

**LOGO FUND LLC**  
**PRIVATE OFFERING MEMORANDUM**  
**AND**  
**LIMITED LIABILITY COMPANY**  
**OPERATING AGREEMENT**  
**AND**  
**SUBSCRIPTION AGREEMENT**  
**May 30, 2010**

**DRAFT COPY FOR INFORMATION ONLY**

**Prepared for:** \_\_\_\_\_

No.: 001

# PRIVATE OFFERING MEMORANDUM

**LOGO**  
GOES HERE

**LOGO FUND LLC**

(A Delaware Limited Liability Company)

---

## Membership Interests

---

THE MEMBERSHIP INTERESTS OFFERED HEREBY (THE "INTERESTS") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE'S SECURITIES LAWS. THEY ARE OFFERED PURSUANT TO EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION. THIS MEMORANDUM (THE "MEMORANDUM") HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") AND NEITHER THE SEC NOR ANY STATE SECURITIES MANAGER HAS PASSED UPON OR ENDORSED THE MERITS OF AN INVESTMENT IN THE COMPANY OR THE ACCURACY OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

\* \* \*

THE INTERESTS OFFERED HEREBY MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER AND THEN ONLY IF, AMONG OTHER THINGS, IN THE WRITTEN OPINION OF COUNSEL TO OR APPROVED BY THE COMPANY SUCH PROPOSED SALE, TRANSFER OR OTHER DISPOSITION IS CONSISTENT WITH ALL APPLICABLE PROVISIONS OF THE SECURITIES ACT, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "ACT"), THE RULES AND REGULATIONS PROMULGATED UNDER EACH OF SUCH ACTS AND ANY APPLICABLE STATE "BLUE SKY" OR SECURITIES LAWS. AN INVESTOR THEREFORE CANNOT EXPECT TO LIQUIDATE HIS OR ITS INTEREST IN THE COMPANY OTHER THAN BY WITHDRAWING ALL OR PART OF HIS/HER OR ITS CAPITAL AT THE END OF THE LOCK-UP PERIOD APPLICABLE TO SUCH INTEREST OR AS OF THE END OF ANY CALENDAR YEAR THEREAFTER, IN EACH CASE UPON NOT LESS THAN 60 DAYS' PRIOR WRITTEN NOTICE.

\* \* \*

May 30, 2010

**LOGO FUND LLC**

Address  
City, State, Zip  
Tel: Telephone | Fax: FaxNumber | emailaddress

THE COMPANY IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE ACT. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE OR OTHER SECURITIES LAWS. INTERESTS IN THE COMPANY ARE OFFERED AND SOLD FOR INVESTMENT ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SEC AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR OTHER SECURITIES LAWS. THE INTERESTS ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF PERSONS WHO ARE ACCREDITED INVESTORS WITHIN THE MEANING OF RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT AND QUALIFIED CLIENTS WITHIN THE MEANING OF RULE 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE "ADVISERS ACT") AND THE REGULATIONS PROMULGATED THEREUNDER.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF THE NAME OF THE PROSPECTIVE INVESTOR APPEARS ON THE COVER PAGE AND ONLY IF DELIVERY OF THIS MEMORANDUM IS AUTHORIZED BY THE COMPANY. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT LAWFUL OR AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

THESE MEMBERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

AN INVESTMENT IN THE COMPANY INVOLVES RISK FACTORS THAT SHOULD BE REVIEWED CAREFULLY BY POTENTIAL INVESTORS. THERE IS NO ASSURANCE THAT THE COMPANY WILL ACHIEVE ITS INVESTMENT OBJECTIVE, AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. INVESTMENT IN THE COMPANY IS THEREFORE SUITABLE FOR SOPHISTICATED INVESTORS WHO ARE ABLE TO BEAR THE LOSS OF A SUBSTANTIAL PORTION OR EVEN ALL OF THE MONEY INVESTED IN THE COMPANY.

INVESTORS SHOULD BE AWARE THAT THE COMPANY MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE OF THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE COMPANY AND ITS INVESTORS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY

AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE COMPANY MAY BE EFFECTED.

EACH INVESTOR IN THE INTERESTS OFFERED HEREBY MUST ACQUIRE SUCH INTERESTS SOLELY FOR SUCH INVESTOR'S OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH AN INTENTION OF DISTRIBUTION, TRANSFER OR RESALE, EITHER IN WHOLE OR IN PART.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE MADE OR INTENDED, AND NONE SHOULD BE INFERRED, WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE COMPANY. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR ITS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX, ERISA AND ECONOMIC MATTERS CONCERNING HIS OR ITS INVESTMENT.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE MEMBERSHIP INTERESTS EXCEPT FOR THIS MEMORANDUM, THE OPERATING AGREEMENT (THE "OPERATING AGREEMENT") AND THE SUBSCRIPTION DOCUMENTS (THE "SUBSCRIPTION DOCUMENTS") PROVIDED HERewith. NO PERSON OTHER THAN THE MANAGER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THESE MEMBERSHIP INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT EXPRESSLY CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE MANAGER IN WRITING MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY OF ITS MEMBERS. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR MEMBERSHIP INTERESTS UNLESS SATISFIED THAT HE/HER AND/OR HIS/SHE OR ITS REPRESENTATIVE HAS ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR IT TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

THE COMPANY SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS OR ITS AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM ANY PERSON AUTHORIZED TO ACT ON BEHALF OF THE COMPANY CONCERNING ANY ASPECT OF THE COMPANY AND ITS PROPOSED BUSINESS AND TO OBTAIN ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE HEREOF.

THIS MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE INTERESTS OFFERED HEREBY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE MAKING OF SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL.

**FOR FLORIDA RESIDENTS ONLY**

PURSUANT TO THE LAWS OF THE STATE OF FLORIDA, IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT ITS OPTION, WITHDRAW, UPON WRITTEN (OR TELEGRAPHIC) NOTICE, ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER (A) THE INVESTOR FIRST TENDERS OR PAYS TO THE COMPANY, AN AGENT OF THE COMPANY OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER, (B) THE INVESTOR DELIVERS ITS EXECUTED SUBSCRIPTION DOCUMENTS, OR (C) THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH INVESTOR, WHICHEVER OCCURS LATER.

**FOR GEORGIA RESIDENTS ONLY**

THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE "GEORGIA SECURITIES ACT OF 1973" AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

**TABLE OF CONTENTS**

INTRODUCTION .....6

INVESTMENT ACTIVITIES OF THE COMPANY .....10

BROKERAGE PRACTICES .....13

PURCHASE OF "NEW ISSUES" .....13

MANAGEMENT OF THE COMPANY .....14

MANAGER .....14

AUDITORS .....15

VALUATION OF THE COMPANY'S ASSETS .....15

ANTI-MONEY LAUNDERING CONSIDERATIONS .....16

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS .....16

RISK FACTORS .....22

ADDITIONAL INFORMATION .....31

ATTACHEMENTS .....32

# Subscription Documents

These are the documents to be completed to  
purchase an Interest in

**LOGO FUND LLC**

<b>CONTENTS</b>	<b>PAGE</b>
SUBSCRIPTION AGREEMENT.....	3
ACCREDITED INVESTOR CERTIFICATION .....	8
QUALIFIED CLIENT CERTIFICATION .....	9
ERISA QUESTIONNAIRE .....	10
QUESTIONNAIRE FOR INDIVIDUAL SUBSCRIBERS .....	12
QUESTIONNAIRE FOR ENTITY SUBSCRIBERS.....	13
NEW ISSUES QUESTIONNAIRE .....	14
NEW ISSUES QUESTIONNAIRE FOR INDIVIDUAL INVESTORS	15
NEW ISSUES QUESTIONNAIRE FOR ENTITY INVESTORS .....	16
REGISTRATION INFORMATION (ALL) .....	18
WIRE INSTRUCTIONS.....	18
WIRE TRANSFER PAYMENTS (ALL) .....	19
SIGNATURE PAGE (ALL) .....	20
EXISTING INVESTORS SUBSCRIPTION REQUEST (ALL) .....	22
APPENDIX 1 Definitions for New Issues Questionnaire for Individual Investors .....	23
APPENDIX 2 Definitions for New Issues Questionnaire for Entities.....	24
APPENDIX 3 Definitions for Anti-Money Laundering .....	25
APPENDIX 4 Bank Letter for Wire Payment .....	26
APPENDIX 5 Documents Required.....	27
EXHIBIT A Anti-Money Laundering Certification Form .....	28
EXHIBIT B Instructions for Substitute Form W-9.....	29

**LOGO**  
GOES HERE

OPERATING AGREEMENT  
Of  
**LOGO FUND LLC**  
(A Delaware Limited Liability Company)

**LOGO**  
GOES HERE

**OPERATING AGREEMENT**  
**Of**  
**LOGO FUND LLC**

ARTICLE I GENERAL PROVISIONS .....	3
Section 1.01. <u>Company Name</u> .....	3
Section 1.02. <u>Place of Business</u> .....	3
Section 1.03. <u>Objects and Purposes</u> .....	3
Section 1.04. <u>Term</u> .....	4
Section 1.05. <u>Nature and Liability of Members</u> .....	4
ARTICLE II MANAGEMENT .....	5
Section 2.01. <u>Management in General</u> .....	5
Section 2.02. <u>Reliance by Third Parties</u> .....	5
Section 2.03. <u>Duties of Manager; Other Activities; Etc</u> .....	5
Section 2.04. <u>Exculpation</u> .....	5
Section 2.05. <u>Indemnification</u> .....	6
Section 2.06. <u>Registration of Securities; Etc</u> .....	6
Section 2.07. <u>Tax Matters</u> .....	6
ARTICLE III EXPENSES; ETC .....	6
Section 3.01. <u>Organizational Expenses</u> .....	6
Section 3.02. <u>Operating Expenses; Etc</u> .....	6
Section 3.03. <u>No Salaries; Etc</u> .....	6
ARTICLE IV CAPITAL .....	7
Section 4.01. <u>Contributions</u> .....	7
Section 4.02. <u>No Mandatory Additional Contributions</u> .....	7
Section 4.03. <u>Optional Additional Contributions</u> .....	7
Section 4.04. <u>Application of Capital</u> .....	7
Section 4.05. <u>Opening Capital Accounts</u> .....	7
Section 4.06. <u>Company Percentages and Participating Percentages; Special Members</u> ....	8
Section 4.07. <u>Closing Capital Accounts</u> .....	8
Section 4.08. <u>Reduction in Carried Interest</u> .....	10
Section 4.09. <u>Valuation of Securities</u> .....	10
Section 4.10. <u>Allocations for Tax Purposes</u> .....	11
Section 4.11. <u>Determination by Manager of Certain Matters</u> .....	11
Section 4.12. <u>No Interest on Capital</u> .....	11
Section 4.13. <u>Withdrawals of Capital in General</u> .....	11
Section 4.14. <u>Partial Withdrawals of Capital</u> .....	11
Section 4.15. <u>New Issues; Carve-Out Arrangements</u> .....	12
ARTICLE V ADMISSION OF NEW MEMBERS .....	12
Section 5.01. <u>New Members</u> .....	12
ARTICLE VI WITHDRAWAL OF MEMBERS .....	13
Section 6.01. <u>Withdrawal in General</u> .....	13
Section 6.02. <u>Withdrawal of a Manager</u> .....	13
Section 6.03. <u>Withdrawal of a Member</u> .....	13
Section 6.04. <u>Lock-Up Periods</u> .....	14
Section 6.05. <u>Certain Other Permitted Withdrawals</u> .....	14
Section 6.06. <u>Required Withdrawals</u> .....	14
Section 6.07. <u>Liquidating Share</u> .....	14
Section 6.08. <u>Limitations on Withdrawal of Liquidating Share</u> .....	15
ARTICLE VII ASSIGNABILITY OF INTERESTS .....	15
Section 7.01. <u>Assignability of Managership Interests</u> .....	15

Section 7.02. <u>Assignability of Membership interests</u> .....	15
Section 7.03. <u>Substitution of Member</u> .....	15
Section 7.04. <u>Legal Representatives</u> .....	15
ARTICLE VIII TERMINATION AND LIQUIDATION OF COMPANY .....	15
Section 8.01. <u>Termination</u> .....	15
Section 8.02. <u>Liquidation</u> .....	16
Section 8.03. <u>Form of Distributions</u> .....	16
Section 8.04. <u>Indemnification</u> .....	16
ARTICLE IX ACCOUNTING AND REPORTS TO MEMBERS .....	16
Section 9.01. <u>Fiscal Year</u> .....	16
Section 9.02. <u>Accounting Method</u> .....	16
Section 9.03. <u>Books and Records</u> .....	17
Section 9.04. <u>Audits</u> .....	17
Section 9.05. <u>Tax Returns</u> .....	17
Section 9.06. <u>Tax Elections</u> .....	17
Section 9.07. <u>Reports to Members</u> .....	17
Section 9.08. <u>Determinations Binding</u> .....	17
ARTICLE X MISCELLANEOUS .....	18
Section 10.01. <u>Power of Attorney</u> .....	18
Section 10.02. <u>Amendments</u> .....	18
Section 10.03. <u>Severability</u> .....	19
Section 10.04. <u>Notices</u> .....	19
Section 10.05. <u>No Waiver</u> .....	19
Section 10.06. <u>Copy on File</u> .....	19
Section 10.07. <u>Governing Law</u> .....	19
Section 10.08. <u>Counterparts</u> .....	19
Section 10.09. <u>Variation</u> .....	19
Section 10.10. <u>Binding Effect</u> .....	19
Section 10.11. <u>Headings</u> .....	19
Section 10.12. <u>Entire Agreement</u> .....	19
Section 10.13. <u>Payments to Legal Representatives</u> .....	19
Section 10.14. <u>Rights and Remedies Cumulative</u> .....	20
Section 10.15. <u>Waiver of Right to Partition</u> .....	20
Section 10.16. <u>Arbitration</u> .....	20

**OPERATING AGREEMENT  
OF  
LOGO FUND LLC**

This Operating Agreement of LOGO FUND LLC (the "Operating Agreement"), dated as of 21th of May, 2010, is by and among Management LOGO FUND LLC, a Delaware limited liability company, as Manager (the "Manager"), and such other persons as are and may become parties to this Operating Agreement by executing a counterpart hereof, as Members (the "Members").

WHEREAS, LOGO FUND LLC (the "Company") was established as a Limited Liability Company under the Delaware Revised Uniform Limited Liability Company Act (the "Company Act") on 21th of May, 2010;

WHEREAS, the Manager desires to admit Members to the Company and the parties hereto desire to enter into this Operating Agreement as hereinafter set forth;

NOW, THEREFORE, the parties agree as follows:

**ARTICLE I  
GENERAL PROVISIONS**

Section 1.01. Company Name. The Company shall do business under the name and style of "LOGO FUND LLC" The Manager identified in Section 2.01 hereof shall have the right to change the name of the Company and shall give prompt written notice of any such change to each of the other Members.

Section 1.02. Place of Business. The principal place of business of the Company shall be located at such place within or without the State of Delaware as the Manager may determine from time to time.

Section 1.03. Objects and Purposes. The Company is organized for the following objects and purposes and shall have the following powers:

(a) to purchase, acquire, hold, sell (including sell short) or otherwise dispose of, and generally to invest and trade in, on margin or otherwise, capital stock, bonds, notes and debentures (whether subordinated, convertible or other), Company interests (whether general or limited), joint venture participations, warrants, rights, options, contracts calling for the future purchase or sale of securities or commodities (or indices or "baskets" thereof) and other securities or commodities of whatever kind or nature, including derivative instruments relating thereto, of any person, government, corporation or unincorporated body, whether foreign or domestic (all such items being hereinafter referred to as "Securities"), and to cover such sales;

(b) to open and maintain one or more brokerage accounts;

(c) to purchase, sell, possess, transfer, lease, license, mortgage, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities and other property;

(d) to borrow or raise money on such terms and conditions as may be necessary or advisable and, from time to time and without limit as to amount or manner and time of repayment, to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, letters of credit, bonds, debentures and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment of the whole or any part of the property of the Company, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such instruments and evidences of indebtedness of the Company;

(e) to lend funds, Securities and other property of the Company either with or without security;