

**PARTNERSHIP NAME L.P.**  
PRIVATE OFFERING MEMORANDUM  
AND  
LIMITED PARTNERSHIP AGREEMENT  
AND  
SUBSCRIPTION AGREEMENT  
**May 28, 2010**

**DRAFT COPY FOR INFORMATION ONLY**

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

No.: 001

# PRIVATE OFFERING MEMORANDUM

(Partnership Logo)

## **PARTNERSHIP NAME L.P.**

(A Delaware Limited Partnership)

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### **Limited Partnership Interests**

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THE LIMITED PARTNERSHIP 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 GENERAL PARTNER HAS PASSED UPON OR ENDORSED THE MERITS OF AN INVESTMENT IN THE PARTNERSHIP 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 GENERAL PARTNER AND THEN ONLY IF, AMONG OTHER THINGS, IN THE WRITTEN OPINION OF COUNSEL TO OR APPROVED BY THE PARTNERSHIP 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 PARTNERSHIP 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.

SEE CFTC DISCLOSURES ON PAGE 5

\* \* \*

May 28, 2010

**PARTNERSHIP NAME L.P.**

Address

City, State, Zip

Tel: Telephone | Fax: FaxNumber | emailaddress

**TABLE OF CONTENTS**

INTRODUCTION .....2

INVESTMENT ACTIVITIES OF THE PARTNERSHIP .....6

BROKERAGE PRACTICES .....9

PURCHASE OF "NEW ISSUES" .....9

MANAGEMENT OF THE PARTNERSHIP .....10

GENERAL PARTNER .....10

AUDITORS .....11

COUNSEL .....11

ADMINISTRATOR .....11

VALUATION OF THE PARTNERSHIP'S ASSETS .....12

ANTI-MONEY LAUNDERING CONSIDERATIONS.....12

CERTAIN ERISA CONSIDERATIONS .....13

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS .....16

RISK FACTORS .....21

ADDITIONAL INFORMATION .....30

ATTACHEMENTS .....31

## **INTRODUCTION**

### **General**

**PARTNERSHIP NAME L.P.** is a **Delaware** Limited Partnership (the "Partnership") formed on the **21th of May, 2010** as a private investment vehicle for a limited number of sophisticated, long-term investors. The Partnership will engage primarily in the purchase and sale of long positions in publicly-traded securities, and during extreme market environments, may hedge the portfolio using options, futures, other derivative securities and short sales of stocks. Its principal investment objective is the achievement of superior investment returns. The Partnership is being operated as a fund under Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "Act"). As a result, the number of Limited Partners in the Partnership is limited to 100 persons.

If the Partnership approaches this 100 person limit, the General Partner intends to convert the Partnership into a fund that operates under Section 3(c)(7) of the Act. If such a conversion occurs, investors in the Partnership that are not "qualified purchasers" as defined in the Act will have their Interest in the Partnership exchanged for interests in a new Limited Partnership (the "New 3(c)(1) Fund") that is identical to the Partnership in all material respects, including its investment strategies and objectives, except that investors in the New 3(c)(1) Fund will not be required to be "qualified purchasers." By signing the Partnership's Subscription Documents and becoming a party to the Agreement, investors are consenting to, and authorizing the General Partner to take whatever actions are necessary on their behalf to effect such exchange.

Various terms used and not defined in this Memorandum are defined in the Agreement.

### **Management**

The General Partner of the Partnership is **MANAGEMENT PARTNERSHIP NAME L.P.**, a **Delaware** Limited Partnership ("General Partner"). The General Partner will have exclusive control over day-to-day operations of the Partnership even if additional General Partners are admitted to the Partnership in the future.

**INVESTMENT COMPANY INC.**, a **New York corporation** (the "Investment Management Company") that is an associate of the General Partner and serves as the investment manager of Partnership and provides discretionary investment advisory and portfolio management services to the Partnership pursuant to the terms of an Investment Management Agreement by and between the Investment Management Company and the Partnership (the "Investment Management Agreement"). The Investment Management Company is NOT registered with the Securities and Exchange Commission (SEC).

### **Investment General Partner's resume**

### **The Offering**

The Partnership is offering through this Memorandum Limited Partnership Interests (the "Interests") to eligible purchasers (each purchaser of an Interest being referred to herein as a "Limited Partner"). Investment in the Partnership is not suitable for charitable remainder trusts and might not be suitable for certain other tax-exempt investors. Only investors who have a pre-existing relationship with the General Partner or its principals, employees or representatives and are: (i) "accredited investors" in the meaning of Rule 501 of Regulation D under the Securities Act; ii) "qualified clients"; as defined in Rule 205-3 under the Advisers Act; and (iii) knowledgeable and experienced in management and business matters such that they are capable of evaluating the merits and risks of an investment in the Partnership will be permitted to invest in the Partnership.

An accredited investor includes natural persons who have a net worth, taken together with the net worth of their spouse, in excess of \$1 million or who had individual income of more than \$200,000 in each of the prior two calendar years, or joint income with their spouse in excess of \$300,000 for each of those years, and who reasonably expect to reach the same income level in the current year; investment Partnerships and other entities consisting of such persons; and of liability companies and Partnerships with assets in excess of \$5 million. A qualified client includes persons having at least \$750,000 invested in the Partnership, persons having a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000 at the time of their subscription, and qualified purchasers as defined in section 2(a)(51)(A) of the Act.

**The minimum initial investment by each Limited Partnership is \$250,000, subject to the General Partner's discretion to accept a lesser amount.**

## **RISK FACTORS**

Prospective investors should carefully consider the risks involved in an investment in the Partnership, including but not limited to those discussed below. Many of these risks are discussed more fully elsewhere in this Memorandum. Prospective investors should consult their own legal, tax, and financial advisers as to all these risks and an investment in the Partnership generally.

### **General**

**Reliance on the Investment Management Company.** The success of the Partnership depends on the ability of the Investment Management Company to develop and implement investment strategies to achieve the Partnership's investment objectives. The Partnership's investment performance could be materially adversely affected if **Individual Name of Investment General Partner** cease to be involved in the active management of the Partnership's portfolio. The Investment Management Company has wide latitude in making investment decisions and investors have no right or power to take part in such decisions.

**Operating Deficits.** The expenses of operating the Partnership could exceed its income. This would require that the difference be paid out of the Partnership's capital, reducing the Partnership's investments and potential for profitability.

**Limited Operating History.** **Partnership Name L.P.** has no operating and investing history upon which potential investors may evaluate past performance. The past investment performance of the Investment Management Company and its principal and affiliates is not indicative of the future investment results of the Partnership. There can be no assurance that the Partnership will achieve its investment objectives.

### **Investment Risks**

All securities investing and trading activities risk the loss of capital. While the Investment Management Company will attempt to moderate these risks, there can be no assurance that the Partnership's investment activities will be successful or that Partners will not suffer losses. An investment in the Partnership is suitable only for persons who have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in their investments. An investment in the Partnership should not be made by any person who (i) cannot afford a total loss of principal, or (ii) has not (either alone or in conjunction with a financial advisor) carefully read or does not understand, this Memorandum, including (but not limited to) the portions concerning the risks and the income tax consequences of an investment in the Partnership. The following discussion describes some of the more significant risks associated with the Partnership's proposed activities.

**Overall Investment Risk.** All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Partnership and the investment techniques and strategies to be employed by the Investment Management Company may increase this risk. While the Investment Management Company will devote its best efforts to the management of the Partnership's portfolio, there can be no assurance that the Partnership will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect the Partnership's portfolio and performance.

**Transactions in Securities.** There is no assurance that the Investment Management Company will correctly evaluate the nature and magnitude of the various factors that could affect the prospects of the securities in which the Partnership invests. The Partnership may lose its entire investment or may be required to accept cash or securities with a value less than the Partnership's original investment. Under such circumstances, the returns generated from the Partnership's investments may not compensate the Partners adequately for the risks assumed.

**Concentration of Investments.** The Partnership is not limited with respect to the amount of Partnership capital which may be committed to any one investment. Accordingly, the Partnership may from time to time hold a few (or even one), relatively large (in relation to its capital) securities positions, with the result that a loss in any one position could have a more material adverse impact on the Partnership's capital than would a loss position in a more diversified portfolio.

**Leverage.** Leverage is the use of borrowed funds for investment. To the extent the Partnership purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed

# Subscription Documents

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

**PARTNERSHIP NAME L.P.**

<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

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LIMITED PARTNERSHIP AGREEMENT  
Of  
**PARTNERSHIP NAME L.P.**  
(A Delaware Limited Partnership)

**AGREEMENT**  
**Of**  
**PARTNERSHIP NAME L.P.**

ARTICLE I GENERAL PROVISIONS .....	3
Section 1.01. <u>Partnership 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 Partners</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 General Partner; 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>Partnership Percentages and Participating Percentages; Special Partners</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 General Partner 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 PARTNERS .....	12
Section 5.01. <u>New Partners</u> .....	12
ARTICLE VI WITHDRAWAL OF PARTNERS .....	13
Section 6.01. <u>Withdrawal in General</u> .....	13
Section 6.02. <u>Withdrawal of a General Partner</u> .....	13
Section 6.03. <u>Withdrawal of a Limited Partner</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 General Partnership Interests</u> .....	15

Section 7.02. <u>Assignability of Limited Partnership Interests</u> .....	15
Section 7.03. <u>Substitution of Limited Partner</u> .....	15
Section 7.04. <u>Legal Representatives</u> .....	15
ARTICLE VIII TERMINATION AND LIQUIDATION OF PARTNERSHIP .....	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 PARTNERS .....	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 Partners</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