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Excessive gifts and entertainment create possible problems for hedge fund advisers

Andrew McDevitt

Federal regulators have opened a broad investigation of broker-dealers and investment advisers to determine if they have received excessive gifts and entertainment from broker-dealers in exchange for these advisers’ directing additional trading business to them. The sweep, which has already produced sensational headlines about Super Bowl tickets, fine wine and even illicit drugs, cuts to the ethical heart of the investment management industry: Do asset management organizations put the interests of its shareholders first or are they ultimately placing their own interests first? This inquiry could have repercussions on the growing hedge fund industry as well.

Broker-dealers have long used entertainment or gifts to curry favor with clients, and they are permitted to do so within reason – taking clients to lunch or sending them two tickets to a ball game, or inviting them to a golf event. Long-standing National Association of Securities Dealers (NASD) rules limit broker-dealers from spending more than \$100 per year on a gift to someone employed by an entity with which the broker-dealer conducts business. But the temptation to go beyond that limit, or to provide lavish entertainment, is obvious. In addition to traditional assets, hedge fund industry assets continue to grow and are expected to make up a larger percentage of broker-dealer’s commission and prime brokerage businesses in the future.

Broker-dealers’ excessive gifts and entertainment create obvious conflicts of interest. As a matter of law, investment advisers have a fiduciary responsibility to their clients to achieve best execution in its trading activity. If the company directs its trades to a less competitive broker-dealer as a payback for a lavish gratuity, the clients ultimately end up with less money. Even if an understood *quid pro quo* does not exist, just the appearance of impropriety is sufficient to focus unwanted attention from regulators during either routine or sweep exams of the investment adviser.

These fundamental conflicts and the alleged abuses have caused the Securities and Exchange Commission and the NASD to open up investigations into how both broker-dealers and investment advisers are monitoring either the giving or receiving of gifts and entertainment. The U.S. Attorney in Boston has recently launched a criminal probe as well.

As it relates to hedge fund advisers, many of these advisers have not yet been affected by these investigations. But they may come under scrutiny in the near future, either via a regulatory investigation or through required registration with the SEC by February, 2006. With an estimated \$1 trillion in assets under management, hedge funds now make up a significant amount of the daily volume on the New York Stock Exchange and NASDAQ. Hedge fund shareholders face the same potential losses if investment advisers do not find the best execution for their trades, because the adviser is directing business to broker-dealers in exchange for excessive gifts and entertainment.

The SEC has continued to focus on hedge fund activities in advance of the implementation of the hedge fund registration rule. Earlier this year, the agency sent a six-page letter to registered hedge fund advisers, asking for such things as the names of clients, their assets under management, and their list of broker-dealers. While these questions were routine, the answers of these hedge fund advisers may determine which hedge funds receive more immediate on-site inspections.

In this environment, both registered and unregistered hedge fund advisers must be scrupulous in every aspect of their business. During an examination, the SEC will request and expect to see a log detailing all gifts or entertainment received by advisory employees. The log should identify the broker-dealer providing the gift/entertainment, the date on which it occurred, and the estimated value of all items or activities. Because the SEC and NASD will have similar information from logs maintained by broker-dealers, advisers should be aware of the potential for regulators to crosscheck the adviser's log with information from a broker-dealer's log.

Unregistered hedge funds will also need to begin to pay attention to how they monitor gifts and entertainment. Under Rule 206(4)-7 of the Investment Advisers Act, they will need to implement written policies and procedures covering all facets of their business. One of these policies will need to cover gifts and entertainment and a procedure will need to be adopted to reasonably monitor the activities of its employees in this area.

What should hedge funds be doing, at least, to prepare for possible inquiries?

- First, make sure all policies and procedures are written down and given to each employee no less than annually. More and more

advisers are requiring that each employee certify that they have received and understood this policy and that they have acted in compliance with the policy over the past year.

- Second, as part of the investment adviser's ongoing training of employees, time should be devoted to the gifts and entertainment policy. Review with employees the NASD rule for gifts and explain them. Even though there are no bright lines when it comes to entertainment, common sense should prevail. As an example, dinner and drinks are fine, but not dinner and drinks four times in one week with the same broker-dealer. Playing a round of golf may be OK, but an all expense-paid week in Aspen is probably excessive. In fact, industry best practice and SEC expectations hold that airfare and hotels should never be covered by a broker-dealer on behalf of an advisory employee.
- Third, emphasize that the gifts and entertainment logbook is the employee's best defense in an investigation. If a broker-dealer takes you out to dinner, write down the name of the person, the restaurant, the reason for the dinner and approximate cost. It may be a hassle, but it provides necessary protection for both the investment adviser and the employee.
- Finally, the organization should perform periodic reviews of the receipt of gifts and entertainment noted in the log and look for suspicious activities in trading patterns with those broker-dealers (unusual commission flows, poor executions, etc.), which may indicate a *quid pro quo* arrangement is in place.

A hedge fund company cannot police its employees around the clock, but as long as it has reasonable controls in place, it has met its fiduciary and legal obligations as an advisor. After that, it has to rely on the good judgment of its people. ■

Challenges of valuation: A matter of progress

Tim Grady

To say that fair valuation is of interest to regulators, registrars, boards, investors, management and auditors would be an understatement. It is a subject under the microscope of intensive industry focus. If attendance at the panel discussion on fair valuation during PricewaterhouseCoopers' Financial Services Technical Accounting Forum this spring is any indication, fair valuation is one of the hottest topics on the minds of hedge fund and private equity fund managers.

Once an obscure tool, directed primarily at thinly-traded foreign securities, valuation has gone mainstream. It's no surprise given that fair valuation issues lay at the heart of the market timing and late trading scandals over the past two years. Fair valuation has become an even thornier issue since release of the Financial Accounting Standards Board (FASB) exposure draft, Fair Value Measurements, which seeks to provide guidance on how to measure fair value and establish a framework that would improve the consistency and reliability of fair value measurements.

Hedge fund and private equity fund managers face particular challenges with fair valuation because of the complexity of new instruments and difficulty estimating value for illiquid investments. Until recently, hedge fund advisors have not had to deal with scrutiny from the Securities and Exchange Commission, but that will change with adoption of SEC 203(b) in February 2006. Ironically, private equity funds, where substantially all of the assets are fair valued, will not have this type of oversight.

There are obvious risk management issues associated with overstatements of valuation as well as issues about when it is appropriate to apply fair value to an instrument held in an investment company. Numerous industry guidelines are designed to help determine what fair value should be and when it should be applied. Some of those are consistent with GAAP and some of them are not. The SEC, however, has indicated very explicitly that it is the board's responsibility to approve an investment company's valuation policies. The SEC also expects management to monitor those policies very closely and that the board should have some involvement.

At PricewaterhouseCoopers' Financial Services Technical Accounting Forum, we discussed some of the key topics related to the FASB exposure draft. The areas of greatest industry focus are derivatives, private placements or nonmarketable securities such as joint venture investments and distressed debt and foreign securities. The complexity of these instruments makes fair valuation under current accounting models difficult in practice.

Proposed guidance by the FASB for certain fair valued instruments, when a quote is unavailable, incorporates a broad range of financial instrument types, from very simple financial instruments, such as forward contracts and interest rate swaps, to more complicated instruments, such as structured interest rate products and structured equity products. These instruments frequently need to be fair valued, and models must be used to determine an estimate. The challenge is that there isn't really an exact price in these illiquid markets, and a number of factors impact how fair valuation is determined — the model chosen, the parameters, input and whether the parameters are used or not. Balancing all of that is extremely difficult, and regulators are pushing back on the assumptions used in the development of these models.

In the FASB's proposed guidance, there are actually new guidelines being considered that would be applied to the valuation hierarchy, starting with the most liquid or most marketable, down to the least liquid or most fair valued. The FASB's implied expectation about this level is that the investment advisor is going to use multiple valuation techniques to estimate a range of possible values to derive the ultimate fair value for these investments. Multiple techniques generally aren't used, in current practice, to assess a range of possible values. So a great deal of incremental work may be required of investment advisors involving expanded disclosure and improved transparency to communicate how fair value is determined.

The more complicated or illiquid the securities, the more necessary it will be to provide assurance that strong control procedures are in place. Coming up with a framework for fair valuation involves a four-part question that managers must ask:

- Do I have a systematic way to think about my valuations?
- Can I apply it consistently from one period to the next?
- Is there a financial basis for it?
- Is the financial theory I am using verifiable (i.e., is there something I can point to that gives me some level of objectivity)?

The challenges associated with pricing illiquid investments were clearly evident in the findings of the recently released Alternative Investment Management Association's (AIMA) global survey of hedge fund asset pricing and valuation practices, which PricewaterhouseCoopers sponsors. The survey results indicated that one third of respondents believe the pricing of illiquid instruments represents the most significant challenge with regard to portfolio valuation. The survey also indicated a general desire to enhance fair valuation practices and procedures.

We believe that the AIMA's study highlights the fact that the industry is continuing to embrace enhancements in this area. AIMA's key recommendations are:

- A summary of practical and workable pricing and valuation practices and procedures should be documented, approved by the board of directors, trustee or general partner of the fund and reviewed on a regular basis. The minutes of meetings and conclusions should also be well documented.
- The fund offering document should explicitly describe the potential limitations of valuation and pricing practices;
- Pricing and valuation policy should be formalized in advance of fund launch and should be adequately described in the fund's offering document;
- The pricing and valuation policy should explicitly clarify the role of each party in the valuation process;
- The decision to use a pricing model rather than a market price in determining an asset value should be properly justified and consistently applied;
- The NAV of the fund should be produced by parties who are not involved in the investment process of the investment management entity;
- Where necessary, NAV calculations should be subject to appropriate checks and balances;
- NAV reports should be addressed directly to investors by management or the administrator, where an administrator is used.



While guidance for fair valuation is still murky, what's clear is that fair valuation will continue to be an area of increasing focus. Fund managers and boards should stay alert to future developments and review current practices in light of evolving guidance. ■

New tax act requires action for ensuring maximum foreign tax credit utilization

Gina Biondo

The growing number of US hedge fund advisors structuring overseas units as full-fledged operations is generating significant foreign income taxes as well as substantial revenue. However, if overseas entities are properly structured, any foreign income taxes they pay generally can be credited against their owners' US tax liability, reducing the potential for double taxation. Such an analysis can be a complex, time-consuming exercise.

In order for crediting to occur, management companies must understand and abide by the laws governing characterization of foreign source income and the underlying taxes, especially the changes implemented in connection with the American Jobs Creation Act of 2004. Certain elections as to basket characterization may need to be made this year.

Globalization of financial services presents substantial opportunities – and difficult challenges – for US hedge fund advisors. Those companies that understand the tax implications of their operational decisions will have a competitive edge over those that do not. ■

(For greater detail, see “*Selected U.S. Foreign Tax Credit Issues Impacting Hedge Fund Advisors*,” available at www.pwc.com)

Swaps draw increased attention by IRS

Allison Rosier

Over the past year, swaps have drawn increased attention from the Internal Revenue Service (“IRS”) and the Department of Treasury (“Treasury”), giving the impression that these widely used instruments may be under future attack. Last year, the IRS and Treasury published proposed regulations on swaps, indicating that the “wait-and-see” method of accounting for contingent nonperiodic payments was not an appropriate method of accounting. In addition, Notice 2004-52 was released last summer, requesting information concerning credit default swaps (“CDS”) for use in future guidance governing the treatment of these instruments. While these releases were initially received with much criticism and speculation, neither the proposed regulations nor the CDS project appear to have caused significant change in the use of swaps by the alternative investment fund industry.

Swap regulations

The proposed swap regulations released last year provided a clear indication that the Treasury and IRS do not approve of the use of the “wait-and-see” method of accounting for contingent nonperiodic payments made on notional principal contracts. For taxpayers that had not yet adopted a method of accounting, the proposed regulations provided that these taxpayers would not be allowed to utilize the “wait-and-see” method. The proposed regulations also created issues surrounding whether long-term capital gain treatment could



be preserved in swap positions upon finalization of the regulations.

After the proposed swap regulations were published, practitioners expected a shift towards bullet swaps, and away from equity swaps and total return swaps. A year later, absent further guidance, alternative investment fund practice has hardly changed. Although fund managers are concerned about the uncertainty of the scope and impact of the proposed regulations on their investment

operations, they continue to use swaps to obtain better leverage, reduce risk of loss, and minimize withholding on investments.

Many new alternative investment funds, and funds that had not used swaps prior to the publication of the proposed regulations, have modified the form of their swap investments in accordance with the proposed regulations. One of the most troubling aspects of the proposed regulations was certain language in the preamble regarding the effective date of these rules. The preamble to the proposed swap regulations states, that with respect to notional principal contracts with contingent nonperiodic payments in effect or entered into on or after 30 days after the date of publication of the proposed regulations in the *Federal Register*, if a taxpayer had not adopted a method of accounting for these instruments, the taxpayer was required to adopt a method that took contingent nonperiodic payments into account over the life of the contract under a reasonable amortization method. As the proposed regulations were published on February 26, 2004, many funds scrambled to file either their tax returns or extensions by March 26, 2004, as an attempt to preserve their ability to use the “wait-and-see” method of accounting.

As time passed, practitioners questioned the enforceability of the preamble language provided above. Given the lack of clarity in the preamble and in anticipation of final regulations, many new funds have begun to structure their swaps with more frequent settlement periods. By structuring a notional principal contract with change-in-value payments due on a quarterly or monthly basis, coinciding with the taxpayer’s year-end, a taxpayer can avoid application of the noncontingent swap method contained in the proposed regulations. The proposed regulations make clear that limitations on deductibility will arise for swap payments not made in connection with the trade or business of trading stocks and securities. The “trader” vs. “investor” status of the fund, therefore, becomes important in determining whether the quarterly or monthly swap payments are subject to the miscellaneous itemized deduction limitations; the more volatile the position, the greater the potential for significant amounts of “phantom” income to be recognized over the life of the contract.

These expense limitations may also impact the other new alternative investment funds that have decided to mark their swaps to market. The proposed swap regulations describe a mark-to-market method of accounting that is deemed to be a reasonable method of accounting for swaps with contingent nonperiodic payments. This method, however, requires taxpayers to bifurcate the contract into an on-market swap and a loan if there is deemed to be a significant nonperiodic payment. In practice, many alternative investment funds that have decided to use the mark-to-market method of accounting have taken income and loss into account on an annual basis, but not necessarily in the manner contained in the proposed regulations.

Bullet swaps, which are contracts with generally only one payment due by each party at or close to maturity of the contract, remain popular with alternative investment funds seeking long-term capital gain income or

the avoidance of expense limitations. These instruments also allow investors to defer gain or loss to maturity since no accrual of income or loss is currently required. Bullet swaps create additional credit risk and limit cash flow reinvestment opportunities, which may be why the shift towards bullet swaps by alternative investment funds was less than expected.

It is also unclear what the future holds for credit default swaps (“CDS”). CDS transactions are on the government’s radar, as evidenced by the notice that was released last summer, requesting certain information on these types of swaps. General market information was requested, including information relating to CDS contractual terms, pricing, market practice and book treatment. Many groups, including the Managed Funds Association, have submitted comments in response to Notice 2004-52, expressing consistent concerns over the applicability of the withholding rules to CDS transactions, the possibility of creating a US trade or business by participating in numerous CDS transactions, and the tax treatment of payments made pursuant to these transactions. Despite the future uncertainties concerning CDS transactions, alternative investment funds continue to utilize these instruments to transfer credit risk with respect to underlying reference obligations, and the international market for these instruments is growing. The CDS project, like the proposed swap regulations, is a priority for Treasury, although the timing of future guidance is not known.

It is not known when final swap regulations regarding contingent nonperiodic payments will be issued. The proposed swap regulations have been greatly criticized, largely because of ambiguities concerning the proposed methods of accounting. While Treasury continues to indicate that this area is on its list of priorities, many open issues need to be resolved before final rules can be promulgated. In the meantime, alternative investment funds continue to use swaps in varied forms in order to achieve different business objectives. ■

Singapore seeks to attract investment

David Sandison and Deepack Kaul

Seeking to promote Singapore's wealth management business, Prime Minister Lee Hsien Loong announced a series of tax law changes designed to attract investment to the island nation. The changes were included in the 2005 budget, which Mr. Lee submitted on February 18, 2005, and focus on tax incentives for asset managers and real estate investment trusts (REITs). The changes are effective for a five-year period (February 18, 2005 to February 18, 2010).

Real estate investment trusts

Although Singapore is Southeast Asia's leader in REITs, Australia, Malaysia and Hong Kong all have taken steps to build their own REIT markets. In order to maintain Singapore's place as the region's favored location for listing REITs, the 2005 budget includes two significant tax law changes.

The changes include the remission of stamp duty on any instrument related to the sale to a REIT of any immovable property situated in Singapore or any interest from a company or individual. The stamp duty exemption will increase the number of potentially profitable properties that can be sold to REITs and reduces one of the costs associated with REIT transactions. Not coincidentally, the action creates a level playing field with nearby Malaysia's REIT market.

In addition, the tax rate on distributions made to foreign non-individual investors has been reduced to 10 percent (from the previous 20 percent), to increase the attractiveness of Singaporean REITs to corporate investors. Increasing the number of foreign institutional investors buying Singaporean REITs could enhance their liquidity.

Both changes had been called for by the financial services industry, according to news reports. The changes also respond to local worries of real estate price deflation.

In addition to these changes, Singapore-listed REITs that invest in foreign properties, either directly or indirectly via property-holding companies, may now request a tax exemption on their foreign-sourced income.

The tax transparency ruling granted by the Controller of Income Tax has been subject to a number of qualifying conditions that must be met by the trustees. However, most of the conditions that REITs need to meet to qualify for tax transparency, which allows them to pass untaxed income to individual unit holders, will be removed. The trustees of REITs



no longer need to furnish a letter of indemnity to the Controller of Income Tax, and REITs need not invest solely in property and property-related assets.

Going forward, the trustees of REITs can continue to apply to the Controller of Income Tax for tax transparency treatment, but they must distribute at least 90 percent of taxable income to unitholders in the same year in which the income is derived by the trustees and comply with all related administrative procedures.

Funds managed by Singaporean fund managers

Although Singapore has a robust investment management industry, with 230 firms having a total of more than S\$450 billion (US\$277.6 billion) in assets under management, the government sees the need for incentives to ensure the industry's continued growth.

Prior to 2005, it has been difficult for start-up managers at the initial stage of their business

to attract investors who qualify as “foreign investors”, to invest in the funds they are managing.

In order to encourage start-up fund managers to do business in Singapore, the government has proposed enabling them to qualify sooner for existing tax exemptions. Start-up managers would receive a 12-month grace period to meet the requirement that 80 percent of their fund’s value be from foreign investors (not citizens or residents of Singapore), and therefore be eligible sooner.

As a result of this change, start-up managers will be eligible sooner for tax incentives, including exemption of tax on specific income derived from designated investments during the first 12 months of each fund.

Circular 230: Providing written tax advice to clients in a new regulatory framework

Will Taggart

Effective Monday, June 20, 2005, new rules govern the provision of written Federal tax advice by accountants and other tax practitioners. The final regulations, which are referred to by the publication in which they are typically found, Circular 230, contains sweeping rules related to the way in which written tax advice is communicated to tax payers, and what protection that advice may or may not provide in terms of protection from penalties. Attached is a link to PricewaterhouseCoopers’ publication on Circular 230. ■

save the date

PwC Alternatives Fifth Annual Accounting, Tax and Regulatory Seminar

New York City | December 7, 2005

Atlanta, Boston, Chicago, Dallas, Los Angeles and San Francisco – Dates to be determined.

More info to follow.

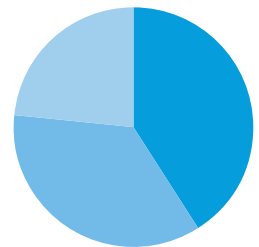
In addition, fund managers that are qualifying Financial Sector Incentive (FSI) companies will enjoy a concessionary tax rate of 10 percent on fees and commissions derived from managing such funds during the first 12 months of each fund. These tax concessions will not apply if the funds are set up with tax avoidance as their main purpose or as one of their main purposes. To qualify for “approved start-up fund manager” status, an annual return must be filed. ■

PwC Pulse

In our first issue, we asked if you agreed with the SEC’s decision to register hedge funds. Here’s a breakdown of your responses:

Here’s what you said...

- 140 Disagreed
- 122 Agreed
- 80 Undecided



New PwC Pulse question!

Do you have an independent valuation committee?

To respond, visit us at http://www.pwcservices.com/pwc_alternatives/

Look for results in the next issue of **PwC Alternatives!**

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