THE INSTITUTE FOR ADVANCED STUDY

Resolution approved by the Board of Trustees at the 24 October 1981 meeting of the Board

Resolved, that the Finance Committee of the Institute be authorized to commit a total of \$7.5 million to the 5500 Fund in accordance with terms to be specified in an exchange of letters between either the Director of the Institute or the Chairman of the Finance Committee and the Manager of the 5500 Fund, and that the investment guidelines governing the portfolio be modified accordingly.

COPY NO. 14 OF 7-5

Private Placement Memorandum October 9, 1981

> 5500 FUND Room 5500 30 Rockefeller Plaza New York, New York

LIMITED PARTNERSHIP INTERESTS
Minimum Investment - \$500,000

THIS MEMORANDUM RELATES TO A PRIVATE PLACEMENT BY 5500 FUND, A NEW YORK LIMITED PARTNERSHIP INVESTMENT FUND, OF LIMITED PARTNERSHIP INTERESTS, EACH IN THE MINIMUM AMOUNT OF \$500,000. THE INFORMATION CONTAINED HEREIN IS CONFIDENTIAL AND IS FURNISHED FOR INFORMATIONAL PURPOSES ONLY. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL LIMITED PARTNERSHIP INTERESTS; SUCH AN OFFER CAN BE MADE ONLY DIRECTLY BY ROCKEFELLER & CO., INC., THE MANAGING PARTNER.

THE INVESTMENTS WHICH THE PARTNERSHIP WILL MAKE WILL BE CHARACTERIZED BY A HIGH DEGREE OF RISK AND VOLATILITY. THE LIMITED PARTNERSHIP INTERESTS WILL BE OFFERED INITIALLY ONLY TO CERTAIN INSTITUTIONS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE OF 1954, AS AMENDED. THE PARTNERSHIP'S TRADING POLICY WILL GENERALLY DISREGARD INCOME TAX CONSEQUENCES AS TO SHORT-TERM OR LONG-TERM GAINS OR LOSSES. THE INVESTMENT POLICY WILL AVOID THE CREATION OF UNRELATED BUSINESS INCOME FOR THE PARTNERS. A PROSPECTIVE LIMITED PARTNER SHOULD REVIEW THOROUGHLY THE INFORMATION CONTAINED HEREIN AND THE TERMS OF THE LIMITED PARTNERSHIP AGREEMENT AND GIVE CAREFUL CONSIDERATION TO WHETHER THE INVESTMENT POLICY OF THE FUND IS SUITABLE TO ITS FINANCIAL SITUATION AND GOALS BEFORE MAKING AN INVESTMENT DECISION.

THE LIMITED PARTNERSHIP AGREEMENT IS ATTACHED TO THIS MEMORANDUM AND MADE A PART HEREOF AND THE SUMMARY OF CERTAIN TERMS OF THE AGREEMENT CONTAINED IN THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE AGREEMENT.

THE LIMITED PARTNERSHIP INTERESTS DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND ARE NOT BEING OFFERED OR SOLD TO THE PUBLIC BUT ARE PART OF A PRIVATE PLACEMENT TO A LIMITED GROUP OF OFFEREES WHO QUALIFY FOR INVESTMENT IN THE PROGRAM. THERE ARE RESTRICTIONS ON THE TRANSFER OF THESE SECURITIES. ADDITIONAL INFORMATION MAY BE OBTAINED FROM ROCKEFELLER & CO., INC.

Terms of the Program. The investment program described herein consists of limited partnership interests in the 5500 Fund (the "Partnership"), each interest to be in the minimum amount of \$500,000. The program is being offered to a small group of qualified institutions selected by Rockefeller & Co., Inc. ("Rockefeller & Co."). The limited partnership interests will be offered initially only to institutions exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended. Institutions which are private foundations within the meaning of the Internal Revenue Code will be allowed to participate only with the specific prior approval of Rockefeller & Co. The Partnership will become effective and the investment program will commence on November 1, 1981. Additional limited partners may be admitted from time to time thereafter.

Subscriptions for limited partnership interests are payable in cash in full on November 1, 1981 or upon admission of the limited partner to the Partnership, if later. Each prospective limited partner, by executing the Limited Partnership Agreement, a copy of which is attached hereto and made a part hereof, will acknowledge that it is purchasing its interest in the Partnership for its own account and for investment purposes with no view to resale or distribution thereof.

Organizational Fees and Expenses. The organizational expenses of the Partnership are estimated to be less than \$30,000. Such expenses will be allocated proportionately among the capital accounts of those persons who become partners during the first fiscal year of the Partnership based upon the number of days such persons were partners during that year and their respective average daily capital account balances.

The Partnership. The Partnership is organized as a limited partnership under the laws of the State of New York. The general partners of the Partnership are Rockefeller & Co. and Richard E. Carlson and J. Murray Logan who are officers and employees of Rockefeller & Co. The Partnership will terminate on October 31, 2006, or upon the occurrence of certain other events described in the Limited Partnership Agreement.

Management. The Partnership will be managed by the general partners who will delegate management responsiblity to Rockefeller & Co., which, as the managing partner, will have exclusive control over the business affairs of the Partnership. Such delegation may be revoked by a majority of the general partners. A majority of the general partners will also have the right to appoint or remove the investment adviser.

Rockefeller & Co. was incorporated in New York on December 24, 1979 and has its principal place of business at Room 5500, 30 Rockefeller Plaza, New York, N.Y. 10112. Rockefeller & Co. is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940. A more complete description of Rockefeller & Co., its ownership, management and business is contained in Form ADV attached hereto, and made a part hereof.

Rockefeller & Co. will invest in the Partnership and will share proportionately with the other partners in the profits and losses of the Partnership. Rockefeller & Co. will not receive compensation for acting as the managing partner.

Rockefeller & Co. will also act as investment adviser to the Partnership pursuant to an investment advisory agreement (the "Advisory Agreement"), a form of which is attached hereto and made a part hereof. Rockefeller & Co. will receive an investment advisory fee agreed to with the Partnership and which initially will be 0.125% of the value of the Partnership assets each month (an annual rate of 1.5%). Under the Advisory Agreement, Rockefeller & Co. will agree to furnish advice and recommendations in accordance with the needs of, and investment objectives specified by, the Partnership. Partnership may instruct Rockefeller & Co. with respect to transactions involving any property held in the Partnership's portfolio. Rockefeller & Co. will not act under the Advisory Agreement as custodian or take or have possession of the assets held in the Partnership's portfolio. Rockefeller & Co. will be authorized to rely upon instructions, advices and statements given on behalf of the Partnership by any authorized agent of the Partnership, which instructions will continue effective until cancelled. Rockefeller & Co. will not be liable under the Advisory Agreement for any act or omission in connection with the

Advisory Agreement except in the case of its own negligence or willful misconduct. Rockefeller & Co. will not be responsible under the Advisory Agreement for the acts, omissions, or solvency of any broker or agent selected by it to effect any transaction for the Partnership's portfolio. The authority of Rockefeller & Co. under the Advisory Agreement will continue until receipt of written notice of any legal incapacity of the Partnership. No assignment of the Advisory Agreement will be made by Rockefeller & Co. without the prior written consent of the Partnership. The Advisory Agreement will continue until terminated by either party as of the end of any quarter by thirty days prior written notice.

It is anticipated that the direct administrative costs of the Partnership will not exceed \$25,000 per year, in addition to the payments described above to Rockefeller & Co. for investment advisory services.

The Partnership will indemnify each general partner against any cost, expense (including legal or other expenses reasonably incurred in investigation or defense), judgment and/or liability, joint or several, incurred without gross negligence or bad faith on the part of such a partner in connection with any claim, action, suit or proceeding to which such a partner may be made a party or otherwise involved or with which such a partner is threatened, arising out of or in connection with his or its activities or involvement with the Partnership.

The limited partners will not participate in any way in the management of the business of the Partnership.

Investment Policy. The investment goal of the Partnership is to achieve returns greater than the broad market indices such as the Standard & Poors 500 Composite Stock Price Index and the Dow Jones Averages through higher risk investments. The Partnership will concentrate on investing in securities of small, rapidly growing, publicly held companies. The price of higher risk securities should be expected to fluctuate more widely than the general market. Higher risk securities may also imply less financial stability (for example a company with high financial leverage or few resources would be at greater risk of insolvency than a better financed company) and less predictable profitability (for example, a company developing

a new product may face an uncertain market for its product or high development costs relative to revenues).

Generally, the higher risks which the Partnership plans to assume are related to investing in small, unseasoned companies in areas of rapid technological change. While gross start-ups will not be generally favored, new issues of companies coming public for the first time may be utilized, and other investments may be made in companies having only a few years' operating history.

The strategy for selecting small, rapidly-growing companies will be based on various criteria. The preferred company would have a market position in a fast growing segment of the economy, good management, preferably a leading position in its business, superior financial returns (i.e. return on assets and invested capital primarily) with ability to self-finance, and a reasonable market valuation.

In addition to investments meeting those criteria, the Partnership intends to invest in undervalued assets and special situations. An undervalued asset is often a company with tangible assets such as oil, trees, or metals, which are temporarily out of favor, but it might include any company selling well below book value, or a company with some attractive property or technology that is not generally recognized. Special situations might include private placements, fixed-income securities, large, cyclically depressed companies, foreign securities or take-over candidates. While small rapidly-growing companies or companies with undervalued assets are frequently take-over candidates, the presumption of a take-over would not generally be enough reason to buy.

Notwithstanding the preference of the Partnership to emphasize small rapidly growing companies in predominantly technological fields, the Partnership may from time to time invest in larger capitalization companies in any business even if current operations are unprofitable. The Partnership is expected to have a diversified portfolio; the amount invested in any particular company should vary between 1 1/2% and 3% of the total portfolio and no single investment will exceed 10% of the portfolio. In addition, the Partnership does not expect to acquire more than 5% of the equity securities of any single issuer.

Trading policy (as opposed to investment policy) is to be determined by market conditions without regard to any possible tax consequences as to short-term or long-term gains or losses, since the Partnership is intended primarily for tax-exempt entities.

The Partnership will not borrow money or use credit to purchase or carry its investments. No investment will be made in real estate or in real estate partnerships. The Partnership shall make only those investments which shall not result in unrelated business taxable income as defined in Section 512 of the Internal Revenue Code of 1954, as amended.

Conflicts of Interest. Rockefeller & Co. is a business corporation, the income of which is subject to Federal, state and local taxation. As indicated above, the limited partners will consist initially of only tax-exempt entities. In managing the Partnership, Rockefeller & Co. may be called upon to make investment decisions which could be disadvantageous to it as a taxable entity while having no adverse tax effects on the limited partners. In making such investment decisions, Rockefeller & Co. intends to act in the best interests of the limited partners.

In serving its various clients, some of which may also be limited partners in the Partnership, and the Partnership, it is possible that other conflicts of interest may arise for Rockefeller & Co. Should such conflicts arise, Rockefeller & Co. intends to consult with legal counsel and to resolve the conflicts in accordance with generally accepted legal and ethical standards.

Certain of the directors and officers of Rockefeller & Co. and Richard E. Carlson and J. Murray Logan are partners in Associates Capital Fund, a New York investment partnership which is managed by Rockefeller & Co. and which is itself a partner in Pocantico Fund, also an investment partnership managed by Rockefeller & Co.

The sale or purchase of securities of the same issuer may be recommended by Rockefeller & Co. to other clients at or about the same time as Rockefeller & Co. considers a transaction in such securities on behalf of the Partnership. As a result, the same investment decision may be made for the Partnership and one or more of such clients.

When this occurs, such securities will be allocated among such clients and the Partnership in a manner deemed equitable to all by Rockefeller & Co. In some cases, it is possible that such manner of allocation could have a detrimental effect on the price or volume of a security as far as the Partnership is concerned. In other cases, however, it is believed that the ability of the Partnership to participate in volume transactions may produce better executions for the Partnership.

Restrictions on Transfer and Withdrawal. limited partnership interests described herein are not registered under the Securities Act of 1933 but will be offered pursuant to the exemption provided in Section 4(2) thereof for transactions by an issuer not involving any public offering. The Securities Act and the regulations thereunder impose restrictions on the transfer of such interests. In addition, the terms of the Limited Partnership Agreement provide that no limited partner may transfer its interest in the Partnership without obtaining the consent of Rockefeller & Co., which consent may be withheld in Rockefeller & Co.'s absolute discretion, and without obtaining a specified opinion of counsel acceptable to Rockefeller & Co. Under the provisions of New York law and the Limited Partnership Agreement, a transferee or assignee cannot become a limited partner nor succeed to the rights of a limited partner (other than the right to income or return of contribution) except with the consent of Rockefeller & Co.

If a distribution is made to partners in securities, such securities may be subject to resale restrictions imposed by Federal and state securities laws and regulations or because of the unavailability of a ready market.

The Limited Partnership Agreement provides for withdrawal upon 60 days' prior written notice on October 31 of any year or upon such notice at any time with the consent of Rockefeller & Co., which consent may be withheld in Rockefeller & Co.'s absolute discretion. When a partner withdraws, its capital account balance in the Partnership (as determined pursuant to the terms of the Limited Partnership Agreement) will be distributed as promptly as practicable after the effective date of withdrawal but not more than 90 days thereafter or, if its interest in the

Partnership exceeds 15% of the aggregate interests of all partners, not more than 180 days thereafter. Because of the nature of the proposed investment program, it may not always be possible to provide immediate distribution to a limited partner upon withdrawal.

Accounting. The Partnership will be on a cash basis method of accounting and will use a fiscal year ending October 31. Consistent with the foregoing, the Partnership books of account will be kept in accordance with generally accepted accounting practices. As soon as practicable each year, Rockefeller & Co. will furnish to each limited partner a report covering the activities of the Partnership during the preceding fiscal year, including a copy of the Partnership's financial statements accompanied by an audit report of a firm of independent certified public accountants and information which may be required for Federal tax purposes.

<u>Distributions</u>. Distributions to the partners may be made in cash, securities, or a combination thereof, in the absolute discretion of Rockefeller & Co. It is not contemplated that distributions to the partners will be made at regular intervals.

Additional Limited Partners and Additional Contributions. Additional limited partners may be admitted from time to time in the sole discretion of Rockefeller & Co. With the consent of Rockefeller & Co., a limited partner may make additional capital contributions to the Partnership and, at the time of a distribution, may elect to contribute all or a part of its distribution to its capital account balance in the Partnership.

Valuation. The assets of the Partnership shall be valued at least annually and such value shall be determined by Rockefeller & Co., provided that if a majority in interest of the partners object in writing to any such determination, such determination shall be made by an independent appraiser selected by Rockefeller & Co. and not objected to by a majority in interest of the partners.

INCOME TAX CONSEQUENCES

All of the limited partners are to be charitable or educational institutions (and not pension funds) exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended (the "Code") except for the tax imposed on unrelated business taxable income by Section 511 of the Code. The Partnership is formed for the purpose of realizing income from and appreciation on investments which will not result in unrelated business taxable income as defined in the Code. The Partnership is not, and is not intended to be, a so-called "tax shelter" partnership and only limited amounts of current deductions will be generated.

The following is a brief summary of federal income tax considerations which may affect limited partners. It is impractical to set forth in this Memorandum all tax consequences of a limited partner's participation in the Partnership. Each prospective limited partner should consult its own tax counsel to satisfy itself as to the tax consequences of its investment. This discussion is based upon existing laws, judicial decisions and administrative regulations, rulings and practice, all of which are subject to change. Such change may be retroactive so as to apply to prior Partnership transactions.

Classification of Partnership

The Partnership has not requested a ruling from the Internal Revenue Service that it will, for Federal income tax purposes, be treated as a partnership and not as an association taxable as a corporation. However, Rockefeller & Co. believes that the Partnership will be treated as a partnership for Federal income tax purposes.

If the Partnership were not treated as a partnership for Federal income tax purposes, but as an association taxable as a corporation, its income and expenses would be taxable and deductible by the Partnership and not by the partners. Further, if taxed as a corporation, distributions to the partners would be treated as dividends to the extent of current or accumulated income. Losses incurred by the Partnership would not be deductible by the partners. Transfers of appreciated assets from the Partnership to the partners would be taxable events.

There can be no assurance that the Partnership will not be classified as an association taxable as a corporation. In October of 1975, the U.S. Tax Court, in the case of Phillip G. Larson, 65 T.C. No. 10, held that two California limited partnerships should be classified as associations taxable as corporations for Federal income tax purposes. In November of 1975 the opinion was withdrawn and in April of 1976 a new opinion was issued. The new opinion (66 T.C. 159) held that the two limited partnerships examined were partnerships for Federal income tax purposes. However, the Tax Court made the final determination based solely upon the regulations because of the manner in which the case was presented to the Court. The Tax Court also indicated a dissatisfaction with the present form of the regulations respecting this issue. The Internal Revenue Service has announced that it would follow the Larson decision in evaluating limited partnerships and that, until further notice, it will follow the existing regulations.

Partners, Not Partnerships, Subject to Tax.

Subject to the statements above, the Partnership will file an annual partnership information income tax return, but is not subject to the payment of federal income tax or state income tax. The character of income is generally determined at the Partnership level but flows through to the partners. The Partnership will report to each partner its distributive share of the income or loss of the Partnership for that year which each partner should take into account in preparing its own Federal and state income tax returns for each year. This taxation does not depend on whether or not any distribution is made to a partner, even if the amount of cash distributed to a partner by the Partnership is less than its tax liability arising out of its allocation of Partnership profits. A partner may deduct its share of the Partnership loss, if any, only to the extent of its tax basis for its partnership interest. Such basis will generally not include a share of Partnership debt since Partnership debt is expected to be recourse debt.

Internal Revenue Procedures.

Because the liability for taxes upon Partnership income is assessed to partners, disputes respecting the tax consequences of Partnership investments, income and losses

will be resolved at the partner level. Although the Partnership and the other partners may have a significant interest in participating in the favorable resolution of any such dispute, no contractual obligation exists to provide any such assistance. Internal Revenue Service audits of the Partnership's tax return which result in adjustments to such returns could result in audits of the partners' returns and adjustment of Partnership and non-Partnership items.

State Income Tax.

Each partner may also be liable for state income taxes payable to the state in which it is a resident or doing business or to a state in which the Partnership conducts business. The income tax laws of each state may differ from the above discussion of Federal income tax laws, so each prospective limited partner should consult its own tax counsel with respect to potential state income taxes payable as a result of an investment in the Partnership.

LIMITED PARTNERSHIP AGREEMENT

of

5500 FUND

AGREEMENT made as of the 1st day of November, 1981 among Rockefeller & Co., Inc., a New York corporation, and the individuals named on Schedule A attached hereto and designated thereon as General Partners (Rockefeller & Co., Inc. and such individuals herein called individually a "General Partner" and collectively the "General Partners") and the several other persons listed on said Schedule A and designated thereon as Limited Partners (such persons herein called individually a "Limited Partner" and collectively the "Limited Partners").

WHEREAS, the undersigned desire to form a limited partnership pursuant to the Partnership Law of the State of New York,

NOW THEREFORE, in consideration of the premises and mutual convenants herein contained, the undersigned hereby agree as follows:

ARTICLE I

Definitions

The term "Accounting Period" shall mean, as the context may require, the period beginning on November 1, 1981, or on the day following the last day of any Accounting Period, and ending on the next succeeding of the following:

1. Each October 31;

- The day of any direction made pursuant to Paragraph D of Article VI;
- 3. The day prior to the day as of which a person is admitted as a Partner;
- 4. The day prior to the day as of which any Partner makes an additional contribution in cash to the capital of the Partnership;
- 5. The day of the withdrawal of any Partner;
- 6. The day of the dissolution of the Partnership pursuant to Article X hereof; and
- 7. Any day specified in writing by the Managing Partner.

The term "Capital Account Balance" shall mean the then balance from time to time in a Partner's capital account and shall be used for the purposes of this Agreement (i) to allocate profits and losses, both for book and tax purposes, (ii) to determine the amount of distributions to Partners under Paragraph D of Article VI and (iii) to determine amounts due to Partners under Article VIII and Article Each Partner's capital account shall be the sum of (1) the balance in such Partner's capital account as of the date of the Partner's initial contribution to the Partnership as set forth for the original Partners in Column II of Schedule A, plus (2) such Partner's contributions to Partnership capital, if any, made after such date, plus (3) such Partner's share of Partnership profit (as determined pursuant to Paragraph A of Article VI) minus (4) such Partner's share of Partnership loss (as determined pursuant to Paragraph A of Article VI) minus (5) the amount of distributions in cash and the value of distributions of securities made to such Partner.

The term "Fiscal Year" shall mean the annual period beginning each November 1 and ending the following October 31.

The terms "a Majority of the Partners", "a Majority of the General Partners" and "a Majority of the Limited

Partners" shall mean the Partners, General Partners or

Limited Partners, as the case may be, whose Capital Account

Balances at the time of such a determination represent in

the aggregate more than 50% of the total Capital Account

Balances of the Partners, General Partners or Limited

Partners, as the case may be.

The term "Managing Partner" shall mean Rockefeller & Co., Inc. or its successor selected pursuant to the terms of this Agreement.

The term "Partner" shall mean any General Partner or any Limited Partner. No person shall be deemed to be a Partner prior to the effective date of his or its admission as a Partner or after the effective date of his or its withdrawal as a Partner.

The term "Partnership", as used in this Agreement, shall mean the limited partnership formed by this Agreement and its successors in interest under any amendment hereto.

The term "person" shall mean any individual, corporation, partnership, association, institution or other organization.

ARTICLE II

Name, Purposes and Powers and Place of Business

- A. The name of the Partnership is 5500 FUND.
- B. The general nature of the business of the Partnership shall be the investment of funds in such

projects or enterprises, without limitation, and on such terms and conditions, as the Managing Partner may from time to time determine. Such business shall include, without limitation of the generality of the foregoing, higher risk investments in small, rapidly growing, publicly held companies in areas of rapid technological change, companies with undervalued assets and special situations such as private placements, fixed-income securities, large, cyclically depressed companies, foreign securities or take-over candidates. The Partnership may also invest in larger companies in any business and may establish a diversified portfolio.

The Partnership shall not incur indebtedness to purchase or carry its investments and shall not invest in real estate or in real estate partnerships. The Partnership shall make only such investments as shall not result in unrelated business taxable income as defined in Section 512 of the Internal Revenue Code of 1954, as amended.

The Partnership may execute, deliver and perform all contracts and undertakings and engage in any and all activities and transactions as may in the determination of the Managing Partner be necessary or advisable to carry out the foregoing objects and purposes.

C. The location of the principal place of business of the Partnership will be Room 5500, 30 Rockefeller Plaza, New York, N.Y. or such other location as may be determined by the Managing Partner.

ARTICLE III

Names, Addresses and Capital Contributions of Partners

The names and addresses of the Partners are set forth on Schedule A hereto. By executing this Agreement, each Partner hereby agrees to make a contribution in cash to the capital of the Partnership on November 1, 1981 in the amount set forth opposite his or its name and address on said Schedule A. No additional capital contributions shall be made except in accordance with Article VII hereof. No Partner shall be entitled to receive interest on or with respect to such Partner's capital account.

ARTICLE IV

Cash Accounting Basis

The Partnership shall use a cash basis method of accounting and a fiscal year beginning on November 1 and ending on the following October 31 for financial reporting and tax purposes.

ARTICLE V

Management

A. The General Partners shall be responsible for the management of the Partnership. The General Partners hereby delegate such responsibility to Rockefeller & Co., Inc., as Managing Partner, so long as it shall remain a General Partner or a Majority of the General Partners shall not have revoked such delegation in writing. If Rockefeller & Co., Inc. shall no longer be Managing Partner, its successor as Managing Partner shall be selected by a Majority of the General Partners. The Limited Partners shall take no part in the management or control of the Partnership

business and shall have no right or authority to act for the Partnership.

- B. A Majority of the General Partners shall appoint an investment advisor for the Partnership and shall approve the terms of any investment advisory contract entered into by the Partnership. A Majority of the General Partners may remove the investment advisor.
- C. The Managing Partner shall have exclusive management and control of the business and affairs of the Partnership, and shall have the power and authority to do all things necessary or proper to carry out the purposes of the Partnership. Without limiting the foregoing, the Managing Partner may purchase or sell any securities whatsoever in the name or for the account of the Partnership or enter into any contract, endorsement, liability or borrowing in the name or for the account of the Partnership with respect to any securities or investments whatsoever or in any other manner bind the Partnership to purchase or sell any securities or investments whatsoever.
- D. Neither the Managing Partner nor the other General Partners shall be required to devote full time to the management of the Partnership, but each shall devote such time, effort and skill as may be reasonably required to implement the Partnership's purposes. The Limited Partners acknowledge that the Managing Partner is in the business of investment advice and management and may on behalf of clients other than the Partnership purchase and sell, or recommend for purchase or sale, securities of a class held by the Partnership or of a type suitable for investment by the Partnership. The Limited Partners acknowledge that the

transactions or any other obligations with respect thereto other than to act in good faith and in the interests of all its clients, including the Partnership.

E. No Partner shall be prohibited from owning, operating or investing in, either directly or indirectly, other businesses of any nature or description, independently or with others, whether or not in competition with the Partnership in any of such cases, and the other Partners shall not have any rights by virtue of this Agreement in respect of such other businesses or the income or profits derived therefrom.

ARTICLE VI

Determination, Allocation and Distribution of Profit and Loss

- A. For purposes of adjusting the Capital Account Balance of each Partner, there shall be determined as of the end of each Accounting Period the then value of the assets of the Partnership, less liabilities of the Partnership. The profit or loss for such Accounting Period shall be the difference between the value so determined and the value of the assets of the Partnership similarly determined as of the end of the preceding Accounting Period, making appropriate adjustment for any additional contribution to, or withdrawals from, the capital of the Partnership.
- B. The profit or loss for each Accounting Period determined in accordance with Paragraph A of this Article shall be allocated to the capital accounts of the Partners in proportion to their respective Capital Account Balances as of the beginning of such Period.

- C. For Federal, state and local income or franchise tax purposes, there shall be allocated to each Partner who shall have been a Partner at any time during a Fiscal Year the percentage of each item of income, gain, profits, loss, deduction, expense and credit of the Partnership for such Fiscal Year recognized for Federal, state or local income or franchise tax purposes which equals the percentage obtained by dividing the sum of its Daily Percentages for such Fiscal Year starting with the date of acquisition of an interest in the Partnership and ending with the date of disposition thereof by the number of days in such Fiscal Year: "Daily Percentage" to mean the ratio of such Partner's Capital Account Balance to the sum of all Partners' Capital Account Balance.
- D. The Managing Partner may in its sole and absolute discretion direct the distribution to the Partners of cash or securities, or a combination of cash and securities, having a value equal to all or any part of the amounts representing the cumulative, undistributed net profits of the Partnership from November 1, 1981 through the day of such direction. Any such distribution shall be made as of the day of such direction and shall be made to the Partners as soon as reasonably possible thereafter in proportion to their respective Capital Account Balances as of the beginning of the Accounting Period ending on the day of such direction. The Managing Partner shall determine the portions of any such distribution to be made in cash and in securities, provided that such portions shall be ratable among the Partners. Any securities so distributed shall be

taken at their value on the day of such direction. Notice of each such direction shall be furnished to each of the Partners as soon as practicable after the making of such direction. Subject to the approval of the Managing Partner, any Partner may elect not to receive all or a portion of any such distribution, and to the extent so approved the distribution shall be considered to have been made to such Partner and recontributed by such Partner to the Partnership on the day following the end of the Accounting Period with respect to which such distribution was made. No distribution shall be made pursuant to this Article unless, after such distribution is made, the value of Partnership assets shall equal or exceed all liabilities of the Partnership.

E. The expenses of organizing and forming the Partnership shall be allocated to the Capital Account Balance of each Partner who shall have been a Partner at any time during the first Fiscal Year based on the percentage of such expenses which equals the percentage obtained by dividing the sum of its Daily Percentages, as defined in Paragraph C of this Article, for such Fiscal Year starting with the date of such acquisition of an interest in the Partnership and ending with the earlier of the date of disposition thereof or the last day of such Fiscal Year by the number of days in such Fiscal Year.

ARTICLE VII

Admission of Additional Partners; Making of Additional Contributions

The Managing Partner may at any time (1) admit any person as a Limited Partner and determine the amount of such

person's contribution (which contribution shall be in cash) to the capital of the Partnership, (2) permit any Partner to make an additional contribution (which contribution shall be cash) to the capital of the Partnership and determine the amount of such additional contribution and (3) subject to the written consent thereto or ratification thereof by the Majority of the Limited Partners, admit any person as a General Partner. Any person admitted as a Partner pursuant to this paragraph shall execute, as of the day of admission as such Partner, an instrument evidencing such person's agreement to be bound hereby and, effective as of the day of admission as such Partner, shall thereby become a party hereto.

ARTICLE VIII

Withdrawal of Partners

- A. Except as provided in this Article VIII no Partner shall be entitled to withdraw any part of its capital contribution.
- B. (1) Each Partner shall have the right to with-draw from the Partnership effective on any October 31st by delivering to the Managing Partner, not less than 60 days prior to such October 31st, a notice in writing declaring such withdrawal.
- (2) Subject to the consent of the Managing
 Partner, which consent may be withheld in the Managing
 Partner's absolute discretion, any Partner may withdraw from
 the Partnership at any time other than an October 31st by
 delivery to the Managing Partner, not less than 60 days
 prior to the proposed effective date of such withdrawal, a
 notice in writing requesting such withdrawal and designating

the proposed effective date thereof (which date shall, if the Managing Partner's consent is given to such withdrawal, be deemed the effective date of such withdrawal). The Managing Partner shall notify such Partner within 20 days of receipt of such notice of whether the Managing Partner consents to such withdrawal.

- C. In the event of the withdrawal of a Partner pursuant to this Article, the Partnership, as promptly as practicable but not more that 90 days after the effective date of such withdrawal, shall distribute to the Partner who shall have withdrawn the amount of such Partner's Capital Account Balance as of the end of the Accounting Period ended on the effective date of such withdrawal; provided, however, that if such Capital Account Balance exceeds 15% of the aggregate Capital Account Balances of all Partners as of the effective date of such withdrawal, such distribution may be made not more than 180 days after the effective date of such withdrawal.
- D. Distributions to a withdrawing Partner shall be made in cash, unless the Managing Partner shall determine that such payment shall be made in securities, or partly in cash and partly in securities. Any securities so determined to be used to make such payment shall be taken at their value on the effective date of withdrawal of the withdrawing Partner. Any such distribution of securities shall be ratable to the interests of the other Partners.
- E. Notwithstanding the provisions of this Article no distribution herein provided for shall be made unless, after such distribution is made, the value of Partnership

assets shall equal or exceed all liabilities of the Partnership.

ARTICLE IX

Transfer of Partnership Interest

No Limited Partner may transfer its interest in the Partnership without (1) the prior written consent of the Managing Partner, which consent may be withheld in the Managing Partner's absolute discretion, and (2) the written opinion in form and substance satisfactory to the Managing Partner of counsel satisfactory to the Managing Partner to the effect that such transfer would not violate the Securities Act of 1933 or any other applicable Federal, state or local law or require the Partnership to register as an investment company under the Investment Company Act of 1940. Any such attempted transfer without such consent or opinion of counsel shall be null and void.

No General Partner may transfer its interest in the Partnership without the prior written consent of a Majority of the General Partners, which consent may be withheld in their absolute discretion.

ARTICLE X

Dissolution and Election to Continue; Liquidation

- A. The Partnership shall be dissolved upon the occurrence of any of the following:
 - (1) October 31, 2006;
- (2) The sale, transfer or other disposition of all or substantially all the assets (other than cash) of the Partnership;

- (3) The acquisition by a Partner of all of the Fartnership interests of the other Partners;
- (4) The death, insanity, retirement, resignation, withdrawal, dissolution, bankruptcy or insolvency of a General Partner or an assignment by a General Partner for the benefit of creditors, or the occurrence of an event with respect to, or an act or omission by, a General Partner which results in the dissolution of the Partnership by operation of law; or
- (5) The unanimous agreement of the General Partners so to do.
- B. Upon dissolution of the Partnership pursuant to Subparagraph A(4) of this Article, the Majority of the General Partners remaining in the Partnership may elect to reconstitute the Partnership, in which event an appropriate amendment to the certificate of limited partnership shall be filed within ten (10) days after the event giving rise to such election and the reconstituted Partnership shall continue the business.
- C. Upon dissolution of the Partnership (except dissolution pursuant to Subparagraph A(3) of this Article) and in the absence of an election to continue the business of the Partnership pursuant to Paragraph B of this Article, the Managing Partner shall proceed to wind up the affairs of the Partnership, liquidate the remaining property and assets of the Partnership and terminate the Partnership. The proceeds of such liquidation shall be applied in the following order of priority: (1) first, to the expenses of such liquidation; (2) second, to the debts and liabilities of the Partnership, if any, in the order of priority

provided by law; (3) third, a reasonable reserve shall be set up to provide for any contingent or unforseen liabilities or obligations of the Partnership to third parties (to be held and disbursed, at the discretion of the Managing Partner, by an escrow agent selected by it) and (4) at the expiration of such period as the Managing Partner may deem advisable, the balance shall be distributed among the Partners in proportion to the positive amounts of their respective Capital Account Balances as of the day of dissolution.

D. All payments pursuant to Paragraph C of this Article shall be made in cash unless the Managing Partner shall determine that any such payment shall be made in kind, or partly in cash and partly in kind. Any distributions in kind shall be ratable as to particular items of property or securities. Any assets so determined to be used to make any such payment shall be taken at their value on the day of dissolution.

ARTICLE XI

Valuations

The determination of the value of any assets required by this Agreement to be made shall be made by the Managing Partner. All values so determined shall be binding and conclusive upon all Partners and their respective successors and assigns; provided, however, that if a Majority of the Partners object in writing to any such determination, such determination shall be made in an appraisal by an independent appraiser selected by the Managing Partner and not objected to in writing by a Majority of the Partners.

ARTICLE XII

Books and Records; Financial Statements and Reports

The Managing Partner shall keep the books of account of the Partnership in accordance with generally accepted accounting practices, taking into account that the Partnership shall use a cash basis method of accounting, and each Partner shall have full right and power to examine such books of accounts and all other records and accounts of the Partnership at the principal office of the Partnership during regular business hours and on reasonable notice. As soon as practicable after the end of each fiscal year, the Managing Partner shall cause the Partnership's financial statements for such fiscal year to be audited by a firm of independent certified public accountants and a copy of such financial statements accompanied by such firm's report thereon to be furnished to each Partner. The Managing Partner shall also furnish to each Partner a general report on the activities and investments of the Partnership during the preceding year and such additional information as shall be necessary to enable such Partner to prepare its Federal income tax returns.

ARTICLE XIII

Binding Effect, Amendments, Consents and Notices

- A. Except as otherwise specifically herein provided, this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the respective parties hereto.
- B. This Agreement may only be amended by a writing executed by a Majority of the Partners. No change made pursuant to the provisions of Articles VII or VIII in the mem-

bership of the Partnership or in the contribution in cash to the capital of the Partnership made by any Partner shall require the execution of an amendment of this Agreement, or of a new Agreement, by the persons who after such change comprise the Partnership and, as among such persons, this Agreement shall be deemed to be amended appropriately to reflect such change as of the effective date thereof.

- C. No consent to a change in, or waiver of any breach of, any of the terms of this Agreement shall be effective unless such consent or waiver is in writing and signed by the Partner against which such consent or waiver is claimed. No consent or waiver shall be deemed a consent or waiver with respect to any term or breach other than that as to which it has been specifically given.
- D. All notices given to a party pursuant to this Agreement shall be given in writing and shall be effective upon delivery by messenger or three days following deposit in the United States mails, first class postage prepaid, addressed to the party at its address set forth on Schedule A hereto or such other address as to which the party has notified the Partners.

ARTICLE XIV

Indemnification of General Partners

The Partnership shall indemnify each General
Partner against any cost, expense (including legal or other
expenses reasonably incurred in investigation or defense),
judgment and/or liability, joint or several, incurred
without gross negligence or bad faith on the part of such
General Partner in connection with any claim, action, suit
or proceeding to which such General Partner may be made a

party or otherwise involved or with which such General

Partner shall be threatened, arising out of or in connection

with his or its activities or involvement with the

Partnership.

ARTICLE XV

Miscellaneous

- A. This Agreement supersedes all prior agreements and understandings among the Partners with respect to the subject matter hereof.
- B. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
- C. No person other than a Partner shall have any legal or equitable right, remedy or claim under or in respect of this Agreement.
- D. The Partners hereby waive all rights to bring an action for partition of Partnership property or any like remedy which would result in the enforced sale of such property.
- E. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- F. Each Partner shall execute such deeds, assignments, endorsements, evidences of transfer and other instruments and documents and shall give such further assurances as shall be necessary to perform its obligations hereunder.

- G. This Agreement, and the rights of the Partners hereunder, shall be governed by and construed in accordance with the laws of the State of New York.
- H. The effective date of this Limited Partnership Agreement is November 1, 1981.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this Agreement as of the day and year first above written.

GENERAL	PARTNERS

ROCKEFELLER & CO., INC.

By_____Print Name:
Title:

Richard E. Carlson

J. Murray Logan

LIMITED PARTNERS

By Mall House Title: Relph E. Honsmann

By Print Name: Title:

By______Print Name: Title:

By Print Name: Title:

By_______Print Name:
Title:

By_ Print Title:		
By Print Title:	Name:	
By_ Print Title:	Name:	
By Print Title:	Name:	
By_ Print Title	Name:	
By_ Print Title	Name:	
By_ Print Title	Name:	

Schedule A to Limited Partnership Agreement

\$

II.

Name and addresses of Partners

Initial contribution

General Partners

Rockefeller & Co., Inc. \$ Room 5500 30 Rockefeller Plaza New York, New York 10112 Richard E. Carlson \$ Room 5500 30 Rockefeller Plaza New York, New York 10112

J. Murray Logan Room 5500 30 Rockefeller Plaza New York, New York 10112

Institute for advanced thingy 7,500,000

Board of Trustees Records: Committee Files: Box 2: 5500 Fund (c/o Rockefeller + Co)
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the Institute for Advanced Study , a non-profit corporation, a present or prospective limited partner in a New York limited partnership now known as 5500 Fund, does hereby appoint each of Richard E. Carlson and J. Murray Logan, said corporation's attorney-in-fact, each with full power to act without the others and with full power of substitution, in the name, place and stead of said corporation, at any time and from time to time to make, execute, acknowledge, swear to, deliver, file and publish any and all certificates, notices, reports, returns, statements, designations or other instruments or amendments thereto now required or permitted or which may hereafter be required or permitted to be made by said corporation, or by the partnership under any applicable law relating to the formation or dissolution of such partnership or to the continuance or termination of the business thereof including, but not limited to, a certificate of limited partnership and any amendments thereto.

IN WITNESS WHEREOF, said corporation has caused its name to be hereto subscribed and its corporate seal to be affixed, by its feasurer, for that purpose duly authorized hereunto this 12 day of October, 1981.

Institute for Advanced Study

[Corporation Name]

[SEAL]

Ti+10:

COUNTY OF New York) ss.:

On the 22nd day of Cital in the year 1981, before me personally came fell Element to me known, who, being by me duly sworn, did depose and say that he resides at 385 pendent food in followed few larger; that he is the free of of which for blanced Study, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

[SEAL]

My commission expires:

March 30, 1982

Barbara M. Goet Notary Public

SARBARA M. GOETZ

4 otary Public State of New York
No. 31-6551950

Qualified in New York County

Compression Expires March 36 /582

ROCKEFELLER & CO., INC.

Investment Advisory Agreement

WHEREAS, the undersigned (the "Customer") wishes to appoint Rockefeller & Co., Inc. ("R.&Co.") as the Customer's investment adviser and R.&Co. is willing to act in such capacity in accordance with the provisions of this Agreement;

NOW, THEREFORE, the Customer and R.&Co. agree as follows:

1. Appointment of R.&Co. The Customer hereby designates, appoints and retains R.&Co. to act during the term of this Agreement as the Customer's investment adviser with the powers set forth herein.

The Customer warrants the Customer's authority to enter into and perform this Agreement and to grant R.&Co. authority to act hereunder.

2. Authority of R.&Co. R.&Co. will furnish to the Customer advice and recommendations in accordance with the individual needs of the Customer and any particular investment objectives specified in writing by the Customer. The Customer from time to time may instruct R.&Co. to place orders with brokers, dealers, or other persons to purchase,

sell, deposit, exchange or liquidate any property held in the Customer's portfolio. This Agreement shall constitute evidence of the authority of R.&Co. to place orders and give instructions as aforesaid and all persons dealing with R.&Co. shall be fully protected in relying thereon. R.&Co. shall not under any circumstances act as custodian for or take or have possession of the assets held in the Customer's portfolio. R.&Co. is authorized to accept and rely upon all instructions, advices and statements given on behalf of the Customer by any authorized agent or agents, which instructions shall continue effective until cancelled.

- 3. <u>Liability</u>. R.&Co. shall not be liable for any act or omission in connection with this Agreement except in the case of its own negligence or willful misconduct.

 R.&Co. will not be responsible for the acts, omissions or solvency of any broker or agent selected by it to effect any transaction for the Customer's portfolio. Nothing in this Agreement shall constitute a waiver or limitation of any rights that the Customer may have under any Federal securities laws.
- 4. <u>Assignment</u>. No assignment of this Agreement shall be made by R.&Co. without the prior written consent of the Customer.

- 5. Compensation. Compensation for the services of R.&Co. will be as agreed upon from time to time between the Customer and R.&Co. Initially such compensation shall be at the rate of 0.125% of the value of the Customer's assets each month (an annual rate of 1.5%).
- 6. Legal Incapacity. The authority of R.&Co. under this Agreement shall continue until receipt of written notice of the death of any other legal incapacity of the Customer, and any action taken by R.&Co. prior to receipt of such notice in reliance upon this Agreement shall be binding upon the Customer, the Customer's heirs, distributees, personal representatives and assigns.
- 7. <u>Duration of Agreement</u>. This Agreement shall continue from the date hereof until terminated. Either party to this Agreement may terminate this Agreement as of the end of any quarter by notice in writing to the other party not less than thirty days prior to such termination.
- 8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and will be binding upon the heirs, distributees, personal representatives and assigns of the Customer.
- 9. Form ADV. The Customer hereby acknowledges prior receipt of Part II of R.&Co.'s current Form ADV and

represents that the Customer has had at least 48 hours to read and examine the information contained therein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed this ____ day of _____, 1981.

5500 FUND

Ву_____

Rockefeller & Co., Inc. agrees to act under this Agreement as hereinabove provided.

ROCKEFELLER & CO., INC.

Ву_____

, 1981

Re: Investment in Limited Partnership Interest

5500 Fund Room 5500 30 Rockefeller Plaza New York, New York 10112

Gentlemen:

In connection with its acquisition of a limited partnership interest in 5500 Fund (the "Partnership"), the undersigned hereby represents as follows:

1. The limited partnership interest acquired by it is being acquired for investment, with no present intention of distributing or selling any portion thereof or with a view to any distribution thereof within the meaning of the Securities Act of 1933, and such interest will not be sold or distributed in violation of the Securities Act of 1933 or the rules or regulations thereunder then applicable.

- 2. The financial condition of the undersigned is such that it is able to bear all risks of holding the limited partnership interest for an indefinite period of time and the risk of loss of its entire investment in the Partnership.
- 3. The undersigned has been furnished with the Private Placement Memorandum of the Partnership, dated October 9, 1981, and all other information it deems necessary or appropriate in order to form a decision concerning the purchase of the limited partnership interest.
- 4. Rockefeller & Co., Inc. (the "Managing Partner") has made available all additional information which the undersigned has requested in connection with the transactions contemplated by the Limited Partnership Agreement of the Partnership (the "Agreement").
- 5. The undersigned has investigated the acquisition of the limited partnership interest to the extent it deemed necessary or desirable and the Managing Partner has provided it with any assistance in connection therewith it requested.
- 6. The undersigned has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of acquisition of

the limited partnership interest and of making an informed investment decision with respect thereto.

- 7. The undersigned will not offer for sale, sell, transfer or otherwise dispose of any portion of the limited partnership interest without complying with the provisions of the Agreement.
- 8. The undersigned is not a private foundation within the meaning of Section 509 of the Internal Revenue Code of 1954, as amended (the "Code"), and the assets invested by it in the Partnership are not directly or indirectly those of such a private foundation.
- 9. The undersigned is not an employee benefit plan (or its related trust) as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") or a plan (or its related trust) as defined in Section 4975 of the Code (other than a plan which is a governmental plan (or its related trust) as defined in Section 3(32) of ERISA or Section 414(d) of the Code), and the assets invested by it in the Partnership are not directly or indirectly those of such plan (or its related trust).

10. The undersigned is an organization described in Section 501(c)(3) of the Code exempt from Federal income taxation under Section 501(a) except for the taxes imposed on unrelated business taxable income by Section 511 of the Code.

Very truly yours,

Name of Limited Partner

Title!

Room 5501 30 Rockefeller Plaza

Oct. 21

197.81

To:

Dr. Harry Woolf

From: J. MURRAY LOGAN

Per our phone conversation of today.

Munay

see p. 6; 5500 FUND Board of Trustees Records: Committee Files: Box 2: 5500 Fund (c/o Rockefeller + Co)
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

ROCKEFELLER & Co., INC.

POCANTICO FUND

- . LIMITED PARTNERSHIP FORMED IN 1969
- . INVESTS PRIMARILY IN PUBLICLY TRADED SECURITIES OF SMALL COMPANIES
- . CHARACTERIZED BY HIGHER RISK AND MORE VOLATILITY THAN AVERAGE
- EXPECTED TO PROVIDE SIGNIFICANTLY HIGHER RETURNS THAN S&P 500
- . LIMITED PARTNERS ARE TAXABLE ENTITIES

ATTRACTION OF INVESTING IN SMALL COMPANIES

- . SMALL COMPANIES MORE ENTREPRENEURIALLY DRIVEN WITH SHARE-HOLDERS' INTERESTS GENERALLY CONSISTENT WITH MANAGEMENT'S INTEREST
- . UNIQUE PRODUCTS OR SYSTEMS MORE PROFOUNDLY AFFECT COMPANIES WITH SMALL SALES BASES
- LESS EFFICIENT MARKETS FOR SMALL CAPITALIZATION COMPANIES - OPPORTUNITY FOR HIGHER RETURNS
- . RETURN ON INVESTED CAPITAL HISTORICALLY HIGHER FOR SMALLER COMPANIES
- . GREATER LIKELIHOOD OF SMALLER COMPANIES BEING ACQUIRED

Wes Elec & Mary Conf

OUR MANAGEMENT APPROACH

- . EMPHASIS ON:
 - -- COMPANIES PROVIDING TECHNOLOGICAL INNOVATIONS
 - -- SPECIAL SITUATIONS
 - -- UNDERVALUED ASSETS (natural resources mystle)
- . PREFER UNDER-FOLLOWED COMPANIES
- . MINIMIZE "CORE STOCK" CONCEPT
- . VALUATION CRITICAL
- . CHARACTERISTICS OF PREFERRED COMPANY:
 - -- A WELL-MANAGED COMPANY, PREFERABLY A LEADER IN ITS BUSINESS
 - -- SUPERIOR RETURNS ON ASSETS AND EQUITY
 - -- SELF-FINANCING WITH ABILITY TO GROW TO \$200 MILLION IN SALES
 - -- SELLING AT A DISCOUNT TO THE S&P 500 AVERAGES
- . DIVERSIFICATION AND RESERVE POLICY

INFORMATION SOURCES

- . DIVERSE NETWORK OF CONTACTS
 - -- VENTURE CAPITAL
 - -- PROFESSIONAL INVESTORS
 - -- REGIONAL AND SPECIALTY BROKERS
- . INTERNALLY GENERATED IDEAS
- . CONSULTANTS

PERFORMANCE

1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978 1979	POCANTICO FUND .3% .11.5 .6.1 (27.5) (22.1) 42.5 27.2. 15.5 42.0 43.1 73.1	LIPPER INDEX OF SMALL GROWTH FUNDS (15.1)% (18.2) 18.7 6.1 (29.5) (26.6) 30.5 25.4 3.0 11.4 27.6 31.1	S&P 500 (8.4)% 3.9 14.3 19.0 (14.7) (26.5) 37.2 24.0 (7.2) 6.5 18.7 32.4
12-YR. TOTAL RETURNS			
CUMULATIVE TOTAL	394.8%	42.2%	149.0%
ANNUAL COMPOUND RATE OF RETURN	14.3%	3.0%	7.9%
5-YR. TOTAL RETURNS			
CUMULATIVE TOTAL	416.8%	140.7%	92.6%
ANNUAL COMPOUND RATE OF RETURN	38.9%	19.2%	14.0%

5500 FUND PLANNED PARTNERSHIP STRUCTURE

- . LIMITED PARTNERSHIP FOR TAX-EXEMPT INSTITUTIONS
- . ROCKEFELLER & CO. MAKES DIRECT INVESTMENT AS GENERAL PARTNER
- . EMPLOYEES OF ROCKEFELLER & Co. HAVE DIRECT INVESTMENT IN SIMILAR FUND
- . LIMITED TO 7-10 PARTNERS
- PERIODIC DISTRIBUTIONS AS NEEDED

MEMORANDUM

TO: The Partners of Pocantico Fund

FROM: Richard E. Carlson

Ann Partlow

POCANTICO FUND

Pocantico Fund completed its twelfth year of operation on October 31, 1980. Pocantico Fund was formed in 1969 in the belief that a number of individual Family members and trusts would benefit from intensive, risk-oriented management of a portion of their marketable securities. The Fund's typical investment fills a gap in the risk spectrum between the more seasoned securities owned in many Family portfolios and the ventures owned in the Venrock partnership. With a few minor exceptions Pocantico Fund's holdings, unlike those of Venrock, are publicly traded securities and the typical investments are in the stocks of small companies.

The performance of Pocantico Fund was exceptional last year as indicated in the tables below. During the fiscal year ended October 31, 1980 the stock market was in an uptrend which was even more pronounced in smaller companies such as those held in Pocantico Fund. The tables below indicate that Pocantico Fund outperformed other similarly managed funds and show its growth in assets over the year as well as the fiscal year's performance relative to various indices.

	Pocantico Fund Total Market Value		Total Return Year ended 10/31/80
11/1/79			
Beginning of Year	\$10,300,000	Pocantico Fund	87.4%
8/14/80		S&P 500 Index	25.2%
Date of Distribution	\$16,800,000	Lipper Index of Small Growth Funds	34.6%
Less: Distribution		Lipper Index of all Mutual Funds	30.8%
10/31/80	*	OTC Composite	42.2%
Fiscal Year-end	\$11,200,000		

Pocantico Fund can most appropriately be compared with the Lipper Index of Small Growth Funds. Among these funds which range in size from \$100,000 to \$25 million, Pocantico Fund ranked lst out of 58 funds in performance. In the case of all mutual funds, Pocantico Fund ranked 9th out of 482 funds. From the end of the fiscal year on October 31, 1980, Pocantico Fund had appreciated an additional 9% through December 31, 1980.

The extraordinary performance of the past few years, in particular the last two, is clearly not likely to be sustained at the same rate in the future. In the last two years, the Fund has appreciated over 165% and distributed a total of over \$10,000,000.

Since its inception Pocantico Fund has concentrated on

the stocks of small rapidly growing publicly held companies. Most of these companies exhibit two characteristics: a market position in a fast-growing segment of the economy and superior financial returns. Thus many of the investments are in companies that have developed a unique technology, not easily duplicated.

Some of the fields being emphasized now are word processing systems marketed by Lanier Business Products, devices used in the conversion of signals from analog to digital, manufactured by Analog Devices, and seismic services to the oil industry, such as Seiscom Delta provides. Earnings' growth for these companies should average 20% or more annually.

The enclosed list of securities shows the amount of investment in each holding in Pocantico Fund and the general area in which each company is involved. The size of the investment in each company varies in accordance with market capitalization. More than half of Pocantico Fund's investments are in companies that are providing new technologies and are listed in categories according to the type of business in which they are involved. The non-technology and energy companies are listed alphabetically. The non-technology investments are generally companies which appear undervalued and serve a particular niche in the economy.

The Fund will continue seeking to identify those businesses which will provide an economic benefit consistent with social considerations that are of importance to the partners. We believe that the current holdings are well suited for this objective.

POCANTICO FUND

Security	Type of Business	Date First Acquired	Cost	Oct.31, 1980 Market Value
TECHNOLOGY COMPANIES				
Computers & Peripherals				
Cray Research	Scientific computers	2/22/78	\$ 21,831	\$ 133,500
Datapoint	Computers, terminals & distributed data processing equipment	5/13/75	61,690	213,800
Data Products	Printers & other peripheral equipment	10/3/77	106,805	208,300
Docutel	Bank automatic tellers	11/14/79	128,125	331,900
Lanier Business Products	Word processing systems	10/4/79	202,473	288,000
Management Assistance	Small business computers	1/16/80	118,130	225,000
Modular Computer	Mini-computer systems	2/4/77	90,726	190,100
Mohawk Data Science	Computer data storage sub-systems, mini-computers	10/20/80	142,575	255,000
Storage Technology	Computer data storage sub-systems	10/20/80	111,482	180,000
Systems Engineering Labs	Scientific mini-computers	3/28/80	187,500	\$2,522,100
Components & Test Equip.				
Analog Devices	Data conversion devices	12/15/78	51,919	206,500
Siliconix Inc.	Semi-conductor devices	5/30/79	117,250	142,600
Teradyne	Computer test equipment	12/21/78	77,715	138,000
Tesdata Systems	Computer performance measurement systems	4/27/77	170,212	233,000
North Atlantic Ind.	Computer components	2/26/80	128,500	\$855,100

Security	Type of Business	Date First Acquired	Cost	Oct.31, 1980 Market Value
Software/Communications				
Data Design Labs.	Engineering systems	9/26/79	\$ 97,650	\$ 174,600
California Microwave	Microwave communications	12/10/79	177,500	219,400
Communications Industries	Radio & common carrier, pagers	2/15/78	77,241	246,800
General Datacom Industries	Data comm. equipment	9/27/77	79,224	209,000
National Computer Systems	Optical mark readers, software	5/16/80	148,000	290,000
Paradyne	Data comm. equipment	11/3/78	22,677	149,600
STS, Inc.	Computer software	11/13/78	70,207	182,500
Quotron Systems	Financial data systems	5/22/79	52,881	231,500 \$1,703,400
Health Care & Misc.		. (4)		
Genentech	Health care, gene splicing	10/14/80	35,000	\$ 51,500
Pacific Scientific	Aerospace, shock arrestors	9/24/79	18,082	39,900
Stryker	Specialized medical supplies	5/2/79	45,112	101,300
Bio-medical Sciences	Disposable thermometers	10/25/77	3,500	9,800 \$ 2 02,500
		Total Techn	ology	. \$5,283,100
NON-TECHNOLOGY COMPANIES				
Allied Maintenance	Cleaning services, plane fueling	9/22/78	\$178,808	\$196,900
American Bankers Ins.	Credit insurance	7/31/80	148,437	156,300
Associated Communications	Cable T.V.	10/6/80	118,540	137,500
BDM Int'1.	Program evaluation services	10/3/80	46,250	36,600
Bowne & Co.	Financial printer	6/11/80	224,142	378,000
Chris Craft	T.V. stations, entertainment	10/14/80	143,329	151,500
Church's Fried Chicken	Fast food restaurant	9/18/80	89,130	78,800

ecurity	Type of Business	Date First Acquired	Cost	Oct.31, 1980 Market Value
NON-TECHNOLOGY COMPANIES (co	ont'd.)			
Frontier Airlines	Regional airline	4/20/78	\$113,911	\$ 200,000
International Aluminum	Storm windows & doors	2/13/78	155,140	194,300
Monarch Petroleum ADR	Oil & gas in Australia	4/11/80	60,625	73,500
Moran Energy	Oil & gas exploration and development	5/7/80	65,436	263,600
Pandick Press	Financial printer	11/8/79	118,750	257,000
Philadelphia Suburban	Oil tool rental	5/28/80	90,405	147,000
Pulte Homes	Single family homes	9/28/79	107,792	200,000
Quaker Chemical	Specialty chemicals	5/5/77	98,769	148,500
RLC Corp.	Pollution control & truck leasing	4/10/80	43,420	71,900
Ryland Group	Single family homes	9/28/79	197,000	300,000
Sealed Air	Air cellular packaging material	9/28/78	110,250	192,500
Seiscom Delta	Seismic data for oil industry	12/19/79	150,788	282,800
Singer	Multi-industry company	10/30/80	66,229	69,400
Stanley Home Products	Household products	10/12/79	151,000	202,500
Telecommunications, Inc.	Cable T.V.	5/22/80	119,100	253,600
Toys-R-Us	Discount toy retailer	4/14/80	90,945	136,700
U. S. Realty	Real estate investment trust	7/25/80 Total Non-1	195,900 Technology	211,900 \$4,340,800
ESERVES				\$1,554,100
		TOTA	AL FUND	. \$11,178,000

FORM ADV

Part I (revised 7-31-79) Page 1

APPLICATION FOR REGISTRATION AS AN INVESTMENT ADVISER OR TO AMEND SUCH AN APPLICATION UNDER THE INVESTMENT ADVISERS ACT OF 1940

Securities and Exchange Commission, Washington, D.C. 20549

OFFICIAL USE							
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1. (a)	If this is an APPLICATION for registration, check here an	d complete all items in fu	ıll,
(b)	If this is an AMENDMENT to an application, check here \overline{X} a which are amended.	nd specify below all item	s
	Item(s) $\frac{1,2(b),3(a),13(a)}{15,16}$ of Part I of Form ADV	Schedule A	Schedule B
	Item(s) <u>cover page</u> of Part II of Form ADV	Schedule C	Schedule D
		Schedule E X	Schedule F
		Schedule G X	
	Not Applicable		
	If name of business is hereby amended, state previous name: Not Applicable		*
	Not Applicable Address of principal place of business: (Do not use P.O. Box Number)	York. New York	10112
	Not Applicable	York, New York	10112 (ZIP 0
	Not Applicable Address of principal place of business: (Do not use P.O. Box Number) Room 5500, 30 Rockefeller Plaza, New		
	Not Applicable Address of principal place of business: (Do not use P.O. Box Number) Room 5500, 30 Rockefeller Plaza, New (NUMBER AND STREET) (CITY) Mailing Address, if different: Not Applicable (NUMBER AND STREET) (CITY)		
	Not Applicable Address of principal place of business: (Do not use P.O. Box Number) Room 5500, 30 Rockefeller Plaza, New (NUMBER AND STREET) (CITY) Mailing Address, if different: Not Applicable	(STATE)	(ZIP C
	Not Applicable Address of principal place of business: (Do not use P.O. Box Number) Room 5500, 30 Rockefeller Plaza, New (NUMBER AND STREET) (CITY) Mailing Address, if different: Not Applicable (NUMBER AND STREET) (CITY) Telephone Number:	(STATE)	(ZIP C
	Not Applicable Address of principal place of business: (Do not use P.O. Box Number) Room 5500, 30 Rockefeller Plaza, New (NUMBER AND STREET) (CITY) Mailing Address, if different: Not Applicable (NUMBER AND STREET) (CITY) Telephone Number: 212 586-3500	(STATE) (STATE) UMBER) to maintain, pursuant to Sec	(ZIP (
	Not Applicable Address of principal place of business: (Do not use P.O. Box Number) Room 5500, 30 Rockefeller Plaza, New (NUMBER AND STREET) (CITY) Mailing Address, if different: Not Applicable (NUMBER AND STREET) (CITY) Telephone Number: 212 586-3500 (TELEPHONE Number) Address of each location of the books and records applicant is required	(STATE) (STATE) UMBER) to maintain, pursuant to Sec	(ZIP (

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FORM ADV PARTI Page 2

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(ZIP CODE)

NO

X

(DAY)

YES

Donald B. Brant, Jr., Esq. Helen G. Goodman, Esq. (NAME) (TITLE) laws Milbank, Tweed, Hadley & McCloy the Federal securities Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. One Chase Manhattan Plaza, New York, N.Y. 10005 (212) 530-5000 (MAILING ADDRESS) (TELEPHONE NO.) CONSTITUTE CRIMINAL VIOLATIONS. 2. (c) Applicant consents that notice of any proceeding before the Commission in connection with its application for or registration as an investment adviser may be given by sending notice by registered or certified mail or confirmed telegram to the person named at the address given. þ Same as 2(b) (FIRST NAME) required (LAST NAME) (MIDDLE NAME) 88 (CITY) (NUMBER AND STREET) (STATE) records 2. (d) Does applicant have offices other than that mentioned in Item 2(a)? books and (If "ves." state their addresses and telephone numbers on Schedule E.) MAY 2. (e) Applicant's fiscal year ends: (MONTH) FACTS Failure to keep this form current and failure to keep accurate would violate such Federal securities laws and may result in di OF 3. (a) Applicant is filing or has filed its application for registration or license as an investment adviser with the OMISSIONS following: (Place a code after each applicable jurisdiction in accordance with the following: If application is pending, insert number "1": if presently or previously registered or licensed, insert number "2".) ORI AL_ AK_ AZ_ AR_ CA_ CO_ CT_ DE_ DC_ FL_ GA_ HI_ ID_ IL_ IN_ IA_ MISSTATEMENTS KS__ KY__ LA__ ME__ MD__ MA__ MI__ MN__ MS__ MO__ MT__ NE__ NV__ NH__ NJ__ NM__ NY___ NC__ ND__ OH__ OK__ OR__ PA__ RI__ SC__ SD__ TN __ TX __ UT__ VT __ VA __ WA __ WV__WI__ WY__ PR __ Other _____ NTENTIONAL 3. (b) If any license or registration listed above is of a restricted nature or has been suspended or involuntarily terminated, or withdrawn or voluntarily terminated, explain on Schedule E. WARNING: 4. Applicant is a: Sole Proprietorship Corporation Partnership

2. (b) Persons to contact for further information concerning this Form:

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

(SPECIFY)

Other

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	FORM ADV PART I Page 3	
Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. TENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	5. If applicant is a corporation: (a) Date and place of incorporation: Date December 24, 1979 State: New York (MONTH - DAY - YEAR) (b) List below each class of equity security: CLASS VOTING NO Common Stock, \$1.00 par	DN-VOTING
p accurate books and records as required by the result in disciplinary, administrative, injunctive of FACTS MAY CONSTITUTE CRIMINAL	6. If applicant is a sole proprietor, state current legal residence address and social security Social Security No.: Not Applicable (NUMBER AND STREET) (CITY) (STATE)	
	7. (a) Is applicant filing this application as a successor who is taking over all or substantially all of the assets and liabilities and continuing the business of a registered investment adviser? If "yes," state: (1) Date of Succession: (2) Full name, IRS Empl. Ident. No. and SEC File No. of predecessor: Name:	YES NO
Z	SEC File Number: (b) Has applicant, during the previous ten years, merged with or acquired another registered investment adviser? (If "yes," explain on Schedule E.)	YES NO
WARNING:	8. (a) If applicant is a corporation, complete Schedule A. (b) If applicant is a partnership, complete Schedule B. (c) If applicant is other than a sole proprietorship, partnership, or corporation, complete schedule.	te Schedule C.
	If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.	

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	FORM ADV PART I Page 4				
ecurities laws al action. NS.	9. (a) Does any person not named in Items 2(a) and 8, or any Schedule thereunder, directly indirectly through agreement or otherwise, exercise or have the power to exercise a trolling influence over the management or policies of applicant?	con- last,	YES	×0 X	
records as required by the Federal sadministrative, injunctive or crimin	(b) Is the business of applicant wholly or partially financed, directly or indirectly, by person not named in Items 2(a) and 8, or any Schedule thereunder, in any manner or than by: (1) a public offering of securities made pursuant to the Securities Act of 18 (2) credit extended in the ordinary course of business by suppliers, banks and others (3) a satisfactory subordination agreement, as defined in Rule 15c3-1 under the Securities act of 1934 (17 CFR 240.15c3-1)? See Schedule E	other 933; s; or ities and	YES	N O	
current and failure to keep accurate books and records as required by the Federal securities laws al securities laws as securities laws and may result in disciplinary, administrative, injunctive or criminal action. MENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	 10. State whether the applicant, any person named in Items 2(a), 8 or 9, or any Schedule the under, or any other person directly or indirectly controlling, or controlled by application including any clerical or ministerial employee of applicant: (a) Has been found by the Securities and Exchange Commission or any jurisdiction to be willfully made or caused to be made in any application for registration or report required to be filed with the Commission under the Investment Advisers Act of 1940 or in proceeding before the Commission with respect to registration, any statement which at the time and in the light of the circumstances under which it was made false or leading with respect to any material fact, or to have omitted to state in any application or report any material fact which is required to be stated therein (b) Has been convicted of or has pleaded nolo contendere to, within 10 years preceding filing of any application for registration or at any time thereafter, any felony 	have pired any was mis- such	YES	NO X	
Failure to keep this form current would violate such Federal securi	misdemeanor: (i) involving the purchase or sale of any security, the taking of a false oath, the mal of a false report, bribery, perjury, burglary, or conspiracy to commit any such offer	king	YES	×0 ×	
ailure to k ould viola ENTIONA	(ii) arising out of the conduct of the business of a broker, dealer, municipal secur dealer, investment adviser, bank, insurance company, or fiduciary;		YES	NO X	
WARNING: F. W	(iii) involving the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudu concealment, embezzlement, fraudulent conversion, or misappropriation of fund securities; or.	ds or	YES	NO X	
W	(iv) involving the violation of Section 152, 1341, 1342 or 1343 or Chapter 25 or 4 Title 18, United States Code (concealment of assets, false oaths and claims bribery, in any bankruptcy proceeding; mail fraud, fraud by wire, including telephotelegraph, radio or television; counterfeiting, forgery, fraud, false statements)	one,	YES	NO X	
	If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.				

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10. (c) Is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction from acting as an investment adviser, underwriter, broker, dealer, the Federal securities laws or municipal securities dealer, or as an affiliated person or employee of any investment company, bank, or insurance company, or from engaging in or continuing any conduct Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. or practice in connection with any such activity, or in connection with the purchase or NO X sale of any security or arising out of any securities or investment advisory activity **MAY CONSTITUTE CRIMINAL VIOLATIONS.** (d) Has been found by the Securities and Exchange Commission or any other jurisdiction to have willfully violated or willfully aided, abetted, counseled, commanded, induced, or procured the violation by any other person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, the rules or regulations under any of such statutes, or the rules of the Municipal Securities Rulemaking Board, or to have failed reasonably to supervise, with a view to preventing violations of the provisions of such statutes, rules, and regulations, another person who commits such a violation, if such other person is subject to his supervision, or to have been unable to comply with any of the foregoing NO X (e) Is subject to an order of the Securities and Exchange Commission entered pursuant to Section 203(f) of the Investment Advisers Act of 1940 barring or suspending the right of FACTS such person to be associated with an investment adviser which order is in effect with NO X OF OMISSIONS (f) Has been denied membership or registration with, or participation in, or has been sus-NO pended, revoked or expelled from membership, participation in or registration with any \mathbf{x} self-regulatory organization registered under the Securities Exchange Act of 1934 OR (g) Has been denied registration (license) with, or suspended, revoked or expelled from MISSTATEMENTS registration (license) with the Securities and Exchange Commission or any jurisdiction (or any agency thereof) as a broker, dealer, investment adviser, securities salesman, or municipal securities dealer, or has been barred from being associated with a person engaged in YES NO X (h) Has been found to have been a cause of (1) the denial, suspension, or revocation of any INTENTIONAL person's (a) registration with the Securities and Exchange Commission or any jurisdiction (or any agency thereof), or (b) membership or participation in any self-regulatory organization registered under the Securities Exchange Act of 1934; or (2) any person's expulsion YES NO \mathbf{x} **NARNING:** (i) Has been, within the past 10 years, the subject of any cease and desist, desist, and refrain, prohibition, or similar order which was issued by the United States or any jurisdiction arising out of the conduct of the business of a broker, dealer, municipal securities dealer NO \mathbf{x} If any item on this page is amended, you must answer in full all other items on this page and file

with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

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FORM ADV PART I Page 6	

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(j) Has been the subject of any order, judgment, decree or other sanction of a foreign court, foreign exchange, or foreign governmental or regulatory agency arising out of any securi-YES NO X the Federal securities laws Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. (k) State whether applicant, any person named in Items 2(a), 8 or 9, or any Schedule thereunder, or any other person directly or indirectly controlling or controlled by applicant, VIOLATIONS. including any employee, is presently the subject of any public proceedings in which an YES NO adverse decision would result in any of the foregoing questions being answered "yes." . . . X CRIMINAL 11. Complete a separate Schedule D for each appropriate person in accordance with the CONSTITUTE instructions thereon and instruction 21 to this Form. MAY 12. Does applicant, or any person associated with applicant, have custody or possession of, or FACTS have authority to obtain custody or possession of: NO X OF ISSIONS X OMI Reminder: Rule 206(4)-2 contains special provisions relating to investment advisers who have OR custody or possession of securities or funds of their advisory clients. INTENTIONAL MISSTATEMENTS (c) If the answer to any of the foregoing questions of Item 12 is "yes," provide the approximate value of the clients' funds and securities in applicant's custody or possession as of 10 13. (a) State the number of persons employed by applicant, other than clerical or ministerial (b) Does a substantial part of applicant's investment advisory business consist of rendering \mathbf{x} "investment supervisory services" as defined in Section 202 (a)(13) of the Act? WARNING: 14. Is applicant a defendant in any material civil litigation relating to its business as an investment X (If "yes," explain on Schedule E.)

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FORM ADV PART I Page 7

Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.

WARNING:

15. (i) Opposite each of the following types of clients for which the applicant generally provides discretionary account management place a numeral indicating its rank (largest = 1) according to the approximate dollar amount under management in each eategory as of the end of applicant's last fiscal year: a) Individuals		**************************************	
b) Registered investment companies c) Pension and profit-sharing plans d) Banks e) Charitable institutions c) Trust accounts f) Educational institutions d) Trust accounts f) Corporations d) Insurance companies j) Other Resplainforms Subsection of the Last fiscal year (ii) (a) Total number of accounts under discretionary management as of the end of the last fiscal year. (b) Approximate aggregate market value of such accounts as of the end of the last fiscal year. (Round off to nearest hundred). (iii) Approximate number of accounts under discretionary management in the following size categories as of the end of the last fiscal year: a) Less than \$10,000 b) \$10,000 – less than \$50,000 c) \$50,000 – less than \$50,000 d) \$200,000 – less than \$500,000 e) \$500,000 – less than \$500,000 f) \$200,000 – less than \$500,000 f) \$500,000 – less than \$500,000	15. (i)	discretionary account management place a numeral indicating its rank (largest = 1) according to the approximate dollar amount under management in each category as of the end of applicant's last fiscal year. Omit any category where the dollar amount under management is less than (a) 10% of the amount stated in response to Item 15(ii) (b) or	
c) Pension and profit-sharing plans. 6 d) Banks		a) Individuals	3
d) Banks e) Charitable institutions 2 f) Educational institutions g) Trust accounts h) Corporations 4 ii) Insurance companies j) Other (**Explaitivent*Schaedoin*£k*. Partnerships (If the applicant imposes any limitations on the types of clients it will accept, explain on Schedule E.) (iii) (a) Total number of accounts under discretionary management as of the end of the last fiscal year (b) Approximate aggregate market value of such accounts as of the end of the last fiscal year. (Round off to nearest hundred) (iii) Approximate number of accounts under discretionary management in the following size categories as of the end of the last fiscal year: a) Less than \$10,000 b) \$10,000 – less than \$50,000 c) \$50,000 – less than \$500,000 d) \$200,000 – less than \$500,000 e) \$500,000 – less than \$500,000 8		b) Registered investment companies	
e) Charitable institutions		c) Pension and profit-sharing plans	6
f) Educational institutions		d) Banks	
g) Trust accounts h) Corporations		e) Charitable institutions	2
h) Corporations		f) Educational institutions	1
i) Insurance companies j) Other (\$\infty\$ \text{\$\infty}\$ \te		g) Trust accounts	
j) Other {************************************		h) Corporations	4
(If the applicant imposes any limitations on the types of clients it will accept, explain on Schedule E.) (ii) (a) Total number of accounts under discretionary management as of the end of the last fiscal year. (b) Approximate aggregate market value of such accounts as of the end of the last fiscal year. (Round off to nearest hundred). (iii) Approximate number of accounts under discretionary management in the following size categories as of the end of the last fiscal year: a) Less than \$10,000. b) \$10,000 – less than \$50,000 c) \$50,000 – less than \$50,000 g) d) \$200,000 – less than \$500,000 8		i) Insurance companies	
(If the applicant imposes any limitations on the types of clients it will accept, explain on Schedule E.) (ii) (a) Total number of accounts under discretionary management as of the end of the last fiscal year. (b) Approximate aggregate market value of such accounts as of the end of the last fiscal year. (Round off to nearest hundred). (iii) Approximate number of accounts under discretionary management in the following size categories as of the end of the last fiscal year: a) Less than \$10,000. b) \$10,000 – less than \$50,000 c) \$50,000 – less than \$500,000. 9 d) \$200,000 – less than \$500,000. 8		j) Other (explainwork Schredning fix. Partnerships	5
fiscal year		(If the applicant imposes any limitations on the types of clients it will accept, explain	
year. (Round off to nearest hundred). \$720,000,000 (iii) Approximate number of accounts under discretionary management in the following size categories as of the end of the last fiscal year: a) Less than \$10,000	(ii)		75
categories as of the end of the last fiscal year: a) Less than \$10,000		(b) Approximate aggregate market value of such accounts as of the end of the last fiscal year. (Round off to nearest hundred)	\$720,000,000
b) \$10,000 - less than \$50,000	(iii)		
c) \$50,000 - less than \$200,000		a) Less than \$10,000	
d) \$200,000 – less than \$500,000		b) \$10,000 — less than \$50,000	
e) \$500,000 — less than \$500,000		c) \$50,000 — less than \$200,000	9
e) \$500,000 - less than \$1,000,000		d) \$200,000 — less than \$500,000	19
f) \$1,000,000 or more		e) \$500,000 — less than \$1,000,000.	8
		f) \$1,000,000 or more	39

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FORM ADV PART I Page 8

16. (i) Opposite each of the following types of clients for which the applicant generally provides account management or supervision on other than a discretionary basis place a numeral indicating its rank (largest = 1) according to the approximate dollar amount under management in each category as of the end of the applicant's last fiscal year. Omit any category where the dollar amount under management is less than the Federal securities laws (a) 10% of the amount stated in response to Item 16(ii) (b) or (b) \$50,000, whichever is lesser. would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. VIOLATIONS CRIMINAL form current and failure to keep accurate books and records as required by Charitable institutions..... CONSTITUTE Corporations MAY i) FACTS Other (explain constructions) Estates _____ (If the applicant imposes any limitations on the types of clients it will accept, explain OF on Schedule E.) SSIONS (ii) (a) Total number of accounts under management or supervision on other than a discre-133 OMI (b) Approximate market value of such accounts as of the end of the last fiscal year. OR 330,000,000 (Round off to nearest hundred)..... ATEMENTS (iii) Approximate number of such accounts in the following size categories as of the end of the last fiscal year: 22 MISST/ Failure to keep this 15 INTENTIONAL 21 c) 29 d) 12 NARNING:

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	FORM ADV PART I Page 9		
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TENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	17. Every applicant not subject to the requirement of Part II - Item 13 shall provide on Scheduling a balance sheet as of the end of applicant's most recent fiscal year. The balance sheet need not be audited by an independent public accountant. The balance sheet shall be prepared in accordance with generally accepted accounting principles and shall show assets and liabilities related to the advisory business separately from other business and personal assets and liabilities. The statement shall be accompanied by a note stating the accounting principles and practices followed in its preparation, the basis at which securities are included and other notes as may be necessary for an understanding of the statement. If securities are included a cost, their market or fair value shall be shown parenthetically.	1 5 -	
LVIO	Has applicant provided a balance sheet on Schedule G pursuant to this Item?	. X	20
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	If any item on this page is amended, you must answer in full all other items on this page and file		

FORM ADV PART II Page 1

Name of Investment Adviser:

ROCKEFELLER & CO., INC.

Address:

Room 5500, 30 Rockefeller Plaza, New York, New York 10012

(NUMBER AND STREET) (CITY) (STATE) (ZIP CODE)

Telephone Number:

212 586-3500 (AREA CODE) (NUMBER)

Part II of Form ADV, the application for registration as an investment adviser under the Investment Advisers Act of 1940, contains information relating to the investment adviser and the nature of his business. Items 1 through 4 relate to general information about the adviser's basic operations including the types of services offered and the fees charged, the types of clients advised, the types of investments generally recommended, the methods of analysis, the types of investment strategies employed, and the sources of information used by the adviser in formulating recommendations. Items 5 and 6 provide information concerning any educational and business standards applicable to persons associated with the adviser and the actual educational and business backgrounds of certain persons associated with the adviser. Items 7 through 9 contain information about other business activities of the adviser, other activities or affiliations of the adviser in the securities industry, and his participation in connection with securities transactions of clients. Items 10 through 12 provide additional information for clients whose accounts are managed by the adviser including conditions for managing investment advisory accounts, the nature of the adviser's discretionary authority, if any, with respect to clients' accounts, and the process of reviewing investment advisory accounts. Item 11 also contains information about brokerage placement practices of the adviser. Item 13 contains, for certain advisers, a certified balance sheet.

The information regarding the investment adviser contained in Part II of Form ADV has not been passed upon or approved by the Securities and Exchange Commission nor has the Commission passed upon or approved the qualifications or business practices of the investment adviser described in Part II.

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FORM ADV PART II	Page 2	
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1.	Advisory	Services	and Fees.	Does	applicant:

a)	Furnish "investment supervisory services," defined as the giving of continuous advice to clients as to the investment of funds on the basis of individual needs of each client, e.g., the nature and amount of other assets, investments and insurance, and the nature and extent of the personal and family obligations of each client (distinguished from continuous		
	advice of any nature which is not based on consideration of such relevant individual factors)?	YES	NO
ь)	Manage investment advisory accounts under circumstances not involving investment supervisory services?	YES	NO.
c)	Furnish investment advice through consultations (not as part of (a) or (b) above)?	YES	X
d)	Issue periodic publications relating to securities on a subscription basis?		X
e)	Prepare or issue special reports or analyses relating to securities, not included in any service described above?	YES	NO
f)	Prepare or issue, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities?	YES	NO X
g)	Furnish advice to clients on any matters not involving securities on other than an incidental basis?	YES	20
h)	Furnish investment advice in any manner not described above?		X

(In each case in which the answer to the preceding paragraphs is "yes," the applicant shall describe such services and the fees for such services on Schedule F, including the basis or bases of compensation, e.g., a percentage of the assets under management, hourly charges, a fixed fee or an annual subscription fee in the case of a periodic publication for the services which the investment adviser provides and the amounts charged, e.g., 1% per annum, applicant's basic fee schedule and an indication that its fees are negotiable, if such is the case, and when such compensation is payable. If such compensation is payable prior to the rendering of the services relating thereto, the applicant should expain to what extent and under what conditions such compensation is refundable.

In addition, those applicants who answered "yes" to questions (d) and (e) above should include the name of each publication or analysis issued on a regular basis and a general description of any special reports or analyses to be issued on an irregular basis.

The applicant should set forth the procedures and conditions, if any, pursuant to which the applicant or any client may terminate an investment advisory contract prior to the termination date set forth in the contract.)

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FORM ADV PART II Page 3

Types of Clients. List the type or types of clients for which the investment adviser generally provides investment advice, including but not limited to, individuals or specified classes of individuals, banks, investment companies and pension and profit-sharing plans.

Individuals

Trusts

Corporations

Estates

Partnerships

Pension and other employee benefit funds

Charitable Institutions

3. Types of Securities. Check the types of securities concerning which the applicant generally provides investment advice:

a)	1) exchange listed securities	YES	20
	1/ Exchange hated securities	YES	20
	2) securities traded over-the-counter		
ь)	Corporate debt securities	YES YES	2 0 2
c)	Warrants	YES	00
d)	Commercial paper	. 🖾	
e)	Bank certificates of deposit	YES YES	2 0 2
f)	Municipal securities	×	
g)	Investment company securities	YES	NO
	1) variable life insurance	YES	NO
	2) variable annuities		X
	3) mutual fund shares	YES YES	20 00
h)	United States government securities	$\overline{\mathbf{x}}$	
i)	Options contracts on	YES	NO
	1) securities	YES	20
	2) commodities		X
j)	Interests in partnerships investing in	YES	NO
	1) real estate	₩ YES	20 02
	2) oil and gas interests	YES	NO
	3) other (explain on Schedule F)	YES	00
k)	Other (explain on Schedule F)		X

FORM ADV PART II Page 4

4. Methods of Analysis, Sources of Information, and Investment Strategies.

 Relate in a narrative fashion the applicant's method or methods of security analysis, e.g., fundamental analysis, technical analysis, cyclical analysis or charting.

See Schedule F

b) Relate in a narrative fashion the principal sources of information applicant uses, e.g., financial newspapers and magazines, company prepared information (i.e., annual reports, prospectuses, filings with the Commission, press releases), inspections of corporate activities, research materials prepared by others, or corporate rating services.

See Schedule F

c) Relate in a narrative fashion the types of investment strategies generally recommended or used to implement any investment advice rendered to clients, e.g., long term purchases (securities will be held at least one year except in unusual circumstances), short term purchases (securities will generally be sold within one year after purchase), trading (securities will generally be sold within 30 days after purchase), short sales, margin transactions, or option writing, including covered options, uncovered options, and spreading strategies.

See Schedule F

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DRM ADV PART II Page 5	
5. Education and Business Standards. Are there any general standards of education and business background which applicant requires of persons associated with applicant (other than persons whose functions are solely clerical or ministerial whose functions or duties relate to providing investment advice to clients?	YES NO
(If "yes," describe such standards briefly on Schedule F).	
6. Education and Business Background.	
a) Applicant shall set forth the name, age, formal education after high school, and, for the preceding five years, the business background of each member of the investment adviser's investment committee or similar group, if any, which determines or approves what investment advice shall generally be rendered by the investment adviser to any client or to which client such investment advice shall be rendered. Not Applicable	
b) If applicant does not have an investment committee or similar committee, applicant shall set forth the name, age, formal education after high school, and, for the preceding five years, the business background of each person associated with the investment adviser who determines or approves what investment advice shall be rendered by the investment adviser (if more than five such persons, it shall be sufficient to limit this information to persons having supervisory responsibility over those persons described in this paragraph). See Schedule F	
See Scheddle F	
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	7.	Other Business Activities.		
		a) Is applicant engaged in any business or profession other than acting as an invest- ment adviser?	YES	NO X
		b) Does applicant offer or sell any type of product, other than investment advice concerning securities, to clients?	YES	NO
		(If the answer to item (a) or (b) is "yes," describe briefly on Schedule F such other activities.)		
		c) Is the principal business of applicant that of an investment adviser?	YES	00
	8.	Other Securities Industry Activities or Affiliations.		
		a) Is applicant registered (or does applicant have an application for registration pending) as broker or dealer?	YES	NO K
		b) Is applicant affiliated with any broker, dealer, investment company or another investment adviser?	YES	NO X
3.5		(If "yes," state the nature of such affiliation and the business relationship, if any, between such entity and applicant on Schedule F.)		
	NO	TE: Pursuant to Section 202 (a)(12) of the Act [15 U.S.C. 80b-2(a)(12)], the term "affiliated person" has the same meaning as in Section 2(a)(3) of the Investment Company Act of 1940 [15 U.S.C. 80a-2(a)(3)], which, as relevant, means		
		"(A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of such other person; (B) any person 5 per centum or more whose outstanding voting securities are directly or indirectly owned, cohtrolled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; (D) any officer, director, partner, co-partner, or employee of such other person "		

DRM ADV PART II Page 7	OFF	ICIAL USE
9. Participation or Interest in Securities Transactions. Does applicant:		
(a) As principal, sell securities to or buy securities from any (investment advisory) client?	YES	NO
(b) Effect securities transactions for compensation as broker or agent for any (investment advisory) client?	YES	NO X
(c) As broker or agent for any person other than a (investment advisory) client, sell securities to or buy securities from clients?	YES	NO
(d) Recommend to (investment advisory) clients or prospective clients, the purchase or sale of securities in which the applicant, directly or indirectly, has a position or interest?	YES	NO
(If the answer to any of the foregoing questions of Item 9 is "yes," describe on Schedule F the circumstances in which the investment adviser engages in such transactions and any internal procedures the investment adviser has concerning conflicts of interest in such transactions.)		
(e) Impose any restrictions upon itself or any person associated with it in connection with the purchase or sale, directly or indirectly, for its or their account of securities recommended to clients? (If the answer to this paragraph is "yes," describe such restrictions on Schedule F.)	YES	NO
(If applicant provides investment supervisory services (as defined in Section 202(a) (13) of the Act [15 U.S.C. 80b-2(a)(13)] or manages investment advisory accounts for clients under circumstances not involving investment supervisory services, answer Items 10 through 12. If applicant does not provide any of the foregoing services, Item 11 must, nevertheless, be answered if applicant determines or suggests the broker or dealer through which or the commission rates at which securities transactions for client accounts are effected.)		
10. Conditions for Managing Accounts. Does applicant generally require a minimum dollar amount of assets for or generally impose any other conditions on the establishment or maintenance of an investment advisory account?	YES	NO
(If "yes," describe such minimum and/or other conditions on Schedule F.)		
	*	
any item on this page is amended, you must answer in full all other items on this page and file ith a completed and signed execution page and Page 1 of Part I. No Schedule required by any		4:

Board of Truste	es Records: Committe	e Files: Box 2: 55	00 Fund (c/o Rock	efeller + Co)	
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FORM ADV PART II Page 8

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11.	Investment or Brokerage Discretion. Does applicant or any person associated with applicant	
	have discretionary authority to make any of the following determinations without obtaining	
	the consent of the investment advisory client before the transactions are effected:	
		YES

(If the answer to any question of Item 11 is "yes" and there are limitations on such authority. describe such limitations on Schedule F.

If applicant or any person associated with applicant determines or suggests the broker or brokers through whom, or the commission rates at which, securities transactions for client accounts are executed, describe on Schedule F how brokers will be selected to effect securities transactions and how evaluations will be made of the overall reasonableness of brokerage commissions paid, including factors considered in these determinations. If the receipt of products or services other than brokerage or research services is such a factor, this description should specify them. If the receipt of research services is such a factor in selecting brokers, this description should identify the nature of such research services.

State on Schedule F if applicant may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of (a) brokerage or (b) research services provided by the broker.

If applicable, explain that research services furnished by brokers through whom applicant effects securities transactions may be used in servicing all of applicant's accounts and that not all such services may be used by applicant in connection with the accounts which paid commissions to the broker providing such services; or, if other policies or practices are applicable with respect to the allocation of research services provided by brokers, explain on Schedule F such policies and practices.

If, during the last fiscal year, applicant, pursuant to an agreement or understanding with a broker or otherwise through an internal allocation procedure, directed brokerage transactions to a broker or brokers because of research services provided, identify and briefly describe on Schedule F such arrangements.)

FORM	ADV PART II Page 9	
12. Rev	ew of Accounts.	
(a)	Describe briefly below the process pursuant to which the applicant reviews investme advisory accounts, including, but not limited to, the category of personnel performing the review, the frequency of review, the number of accounts assigned to account manager factors which trigger reviews, the sequence in which accounts are reviewed and the matters reviewed.	ne rs,
	See Schedule F	
(b)	State below the general frequency and nature of any reports regularly furnished to clien concerning their investment advisory accounts.	ts
	See Schedule F	
		W
or r per fisca bala and ness	nce Sheet. Every applicant who has custody or possession of clients' funds or securities requires prepayment of advisory fees six months or more in advance and in excess of \$50 client, shall provide on Schedule G a balance sheet as of the end of applicant's most receil year. The balance sheet shall be audited by an independent public accountant. There is sheet shall be prepared in accordance with generally accepted accounting principles shall show assets and liabilities related to the advisory business separately from other busiand personal assets and liabilities. The statement shall be accompanied by a note static accounting principles and practices followed in its preparation, the basis at which securities	oo nt ne es si-

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

Has applicant provided a balance sheet on Schedule G pursuant to this Item?

X

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		Schedule A of FORM BD	\equiv								error error	
		FOR CORPORATIONS					1					
		(Answers in response to Item 8(a) of Part I of Item 8(a) of FORM BD.)	FOR	M AD	or /			ADV or F	ORM BD a	ccompan	n page of FORM ying this Schedule 9.81	
		I. Full name of applicant exactly as stated in I	tem 2	(a) of Pa	irt I				. Ident. No		OFFICIAL	
		of FORM ADV or Item 2(a) of FORM BD: ROCKEFELLER & CO. INC						13 - 3	3006584	4		
10		II. Name under which business is conducted if o		nt:								
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and failure to keep accurate books and records as required by the Federal securities laws ties laws and may result in disciplinary, administrative, Injunctive or criminal action.	equired by the Federal securitions, injunctive or criminal action CRIMINAL VIOLATIONS.	functions, and (b) each other person who is, directly or indirectly, the beneficial owner of 1% or more of the outstanding shares of any class of equity security of applicant unless applicant is the issuer of a security registered pursuant to Section 12 of the Securities Exchange Act of 1934 (or the issuer of a security which is exempted pursuant to Subsections (g)(2)(B) or (g)(2)(G) thereof) in which case each other person who is, directly or indirectly, the beneficial owner of 5% or more of the outstanding shares of any such registered class of equity security of applicant. Thus, if applicant is owned directly, or indirectly through one or more intermediaries, by a corporation, then such corporation's shareholders should be considered in determining who must be listed on Schedule A. Place an asterisk (*) after the names of the persons for whom a change in title, status, or stock ownership is being reported. Place a double asterisk (**) after the names of the persons which are ADDED to those furnished in the most recent previous filing. Designate percentage of ownership as follows: If none, enter "none," above 0% to less than 1%, enter "A," 1% to less than 5%, enter "B," 5% to less than 10%, enter "C," 10% to less than 25%, enter "D," 25% to less than 50%, enter "E," 50% to less than 75%, enter "F," 75% to 100% enter "G."										
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boo	SM	Fanning, James Erskine	12	79	V. Chmn. Bd; Pres	OI	23	None			244-46-571	
in d			12	79	Director	1	03	None			017-30-532	
accu	OF F.		12	79	Secty. Asst. Tr	eas	64	None			120-26-706	
ay re		Fernald, David Gordon	12	79	Treas. Asst. Se	1	05	None			028-18-855	
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ols fo	ST/	Putnam, Georgel (no middle name)	12	80	Parent o	-	12	G-Indi	ect C	nommo	014-22-941	
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Las Trustee under Indenture dated December 21, 1979
See Schedule E, 9(b)

	Schedule D of FORM BD		
	(Answers in response to Item 11 of Part I of FORM AD Item 12 of FORM BD.)	DV or Al	ite as stated on the execution page of FORM DV or FORM BD accompanying this Schedule January 28, 1980
Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. TENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	NOTE: (a) Complete a separate Schedule D for each Form ADV or Items 2(a), 8 or 9 of For need not be furnished for any person when than 10% of any class of equity security with similar status or function. (b) Complete a separate Schedule D for each Part I of Form ADV or Item 10 of Form I complete a separate after the initial complete and initial, so indicate after the initial complete a separate Schedule D for or similar group, if any, which determine rendered by applicant to any client, or to or (2) in the absence of an investment applicant who determines or approves we any client, or to which clients such investory responsibility over those persons determined to the separate of the such investory responsibility over those persons determined to the separate Schedule D for th	m BD or any Schedule to meets both of the folion of applicant; and (2) he applicant; and (2) he applicant; and (3) he applicant; and (4) he applicant; and (5) he applicant; and (6) he applicant; and (7) he applicant and (7) he applicant; and (7) he applicant and (7) he applicant; and (7) he applicant and (7) he appli	bereunder, except that Schedule D owing conditions: (1) he owns less is not an officer, director, or person action reported under Item 10 of a name. If any person legally has of Part I of Form ADV should opplicant's investment committee estment advice shall generally be estment advice shall be rendered; oup, each person associated with hall be rendered by applicant to rendered (if more than five such for those persons having super-
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illure to keep ws and may re MISSIONS 0	I Full name of person for whom this Schedule is being comp	IRS Empl. Ident. No. or Soc. Sec. No.: 119-22-6365	
and fa ties lav OR 0	III. (a) Residence address of person:		
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ure to keep th ild violate such TIONAL MIS	(b) Date of Birth: (c) City of Birth: June 9, 1916 Hewlett, Long Island	d New York	U.S.A.
WARNING: Faili wou	IV. NAMES USED: Furnish below a list of all namindividual is or has been known by or uses or has used has not been known by any other name or does not least) (LAST) (F	sed, including maiden na	me if applicable. If applicant is not or
	If any item on this page is amended, you must answer in f with a completed and signed execution page of Form BD execution page and Page 1 of Part I of Form ADV.	ull all other items on this or with a completed and	page and file rigned

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deral securities laws and may result	30 Rockefo New York,	eller Pla	ıza	tes Family Offi						
ate such Fe	☑ . PROCEEDINGS: If any answer to any paragraph of Item 10 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details:									
2	Applicable Part and Question of Item 10 Title or Description of Action			Agency, Juris	Name and Location of Court, Agency, Jurisdiction or Self-Regulatory Organization		ate of an Proceed		osition	
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	with a comp	oleted and sig	is amended, you ned execution p	must answer in full all age of Form BD or wit	other items on h a completed	this page and file and signed				

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INTENTION	Applicable Part and Question of Item 10 Title or Description of Action		Name and Location of Agency, Jurisdict Self-Regulatory Orga	ion or	Nature and I	Date of ar 1 Proceed		osition				
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Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. TENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	Form AI need not than 109 with similar only an ir (d) Applicantialso comor similar rendered or (2) in applicantiany client persons,	e a separate Schedule D OV or Items 2(a), 8 or 9 be furnished for any per of any class of equity ser ilar status or function. a separate Schedule D from ADV or Item 10 of mames in the order of las sitial, so indicate after the ts who are completing Schedule group, if any, which de by applicant to any clien the absence of an invest who determines or applit, or to which clients su it is necessary to complet ponsibility over those per	of Form BD or any S son who meets both o curity of applicant; and or each person subjection BD. It name, first name, furinitial. Inedule D in response to D for: (1) each mentermines or approves tot, or to which clients ment committee or soves what investment ch investment advice te a separate Schedu	chedule thereund for the following cond (2) he is not all to any action of the following condition of the following condition of the following conditions and the following conditions are conditions and the following conditions and the following conditions are conditions are conditions and the following conditions are conditions and the following conditions are conditions and the following conditions are conditions are conditions are conditions and the following conditions are conditions are conditions and the following conditions are conditions a	der, except that onditions: (1) he officer, director officer, advice shall be the person associarendered by appled (if more than	Schedule D ne owns less or, or person Item 10 of Ilegally has V should ommittee nerally be rendered; ated with plicant to five such
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equired by the Federal securities laws ive, injunctive or criminal action. CRIMINAL VIOLATIONS.	▼ EDUCATION: Furnish below a description of the education of the person named in Item II of this School (include name and location of last high school attended, name and location of any college or university attended degree received and year it was received). Harvard University Cambridge, Mass. M.B.A. 1964 Cornell University Ithaca, N.Y. B.M.E. 1958 Mamaroneck High School Mamaroneck, N.Y.										
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		FORM ADV X		OFFICIAL USE					
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		o Item 11 of Part I of FORM AD	ADVa	stated on the execution page of FORM r FORM BD accompanying this Schedul anuary 28, 1980					
Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. TENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	NOTE: (a) Complete a separate Schedule D for each natural person named in items 2(a), 8 or 9 of Part I Form ADV or Items 2(a), 8 or 9 of Form BD or any Schedule thereunder, except that Schedule need not be furnished for any person who meets both of the following conditions: (1) he owns in than 10% of any class of equity security of applicant; and (2) he is not an officer, director, or person with similar status or function. (b) Complete a separate Schedule D for each person subject to any action reported under Item 10 Part I of Form ADV or Item 10 of Form BD. (c) State all names in the order of last name, first name, full middle name. If any person legally he only an initial, so indicate after the initial. (d) Applicants who are completing Schedule D in response to Item 11 of Part I of Form ADV should also complete a separate Schedule D for: (1) each member of applicant's investment committee or similar group, if any, which determines or approves what investment advice shall generally be rendered by applicant to any client, or to which clients such investment advice shall be rendered or (2) in the absence of an investment committee or similar group, each person associated with applicant who determines or approves what investment advice shall be rendered by applicant to any client, or to which clients such investment advice shall be rendered by applicant to any client, or to which clients such investment advice shall be rendered fif more than five such persons, it is necessary to complete a separate Schedule D only for those persons having super visory responsibility over those persons described in this paragraph).								
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		s amended, you must answer in fi ned execution page of Form BD of I of Part I of Form ADV.							

to date

R	FORM ADV or Item 2(a) of FOR	M BD		13 -	0.055			
IONS.	EDUCATION: Furnish below (include name and location of I degree received and year it was	ast high school attended, nam						
	New York University Harvard University Brown University College High School	Cambridge, Mass Providence, R.1	M.B.A.	. 1947				
	BUSINESS BACKGROUND: employment for the past ten y					xperie	nce a	
	Name of Firm and Address	Kind of Business	Kind of Business Exact Nature of Con or Employment				9 E	
30 R	efeller Family & Assoc ockefeller Plaza York, New York 10020	ciates Family Office	Manager of ing and		5	67	to	
VII	PROCEEDINGS: If any ans this Schedule is being comple	wer to any paragraph of Iten ted, furnish the following det		respect to the	e perso	on for s	whon	
Applica Part ar Questi of Item	d Title or Description of Action	Name and Location Agency, Jurisdict Self-Regulatory Org	ion or	Nature and Da of I	ate of a		ositio	
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	FORM ADV X			OFFICIAL USE
Schedule D of	FORM BD			
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	e a separate Schedule D for ea Form ADV or Item 10 of Form		action reported t	under Item 10 of
	names in the order of last nar nitial, so indicate after the initia		lle name. If any p	person legally has
(d) Applicar also com or similar rendered or (2) in applican any cliet persons,	ats who are completing Schedul plete a separate Schedule D for group, if any, which determine by applicant to any client, or a the absence of an investment to who determines or approves and, or to which clients such in it is necessary to complete a sponsibility over those persons of the special property of the second of th	e D in response to Item or: (1) each member of nes or approves what in to which clients such in committee or similar g what investment advice vestment advice shall be separate Schedule D on	applicant's investre vestment advice showstment advice shoup, each person shall be rendered e rendered (if more by for those person	ment committee mall generally be mall be rendered; associated with by applicant to e than five such
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ROCKEFELLER &	CO., INC.		13 -	3006584
II. Full name of person		IRS Empl. Ident. No. or Soc. Sec. No.:		
Strawbrio	017-	017-30-5320		
III. (a) Residence addres	s of person:			
	oln Plaza	New York	New Yo	Market Company
(NU	MBER AND STREET)	(CITY)	(STATE) (ZIP CODE
(b) Date of Birth:	(c) City of Birth:	(d) State or Pro	vince:	(e) Country:
April 1, 1938	Plainfield	New Jers	ey .	U.S.A.
individual is or ha	Furnish below a list of all nar s been known by or uses or has wn by any other name or does	used, including maiden r	name if applicable.	If applicant is not o
None		FIRST)	(MIDDLE)	
If any item on this page with a completed and sig	is amended, you must answer in med execution page of Form BD 1 of Part I of Form ADV.	full all other items on th or with a completed and	is page and file	

		FORM ADV	7			#000000000	OFFIC	AL USE	
	Schedi	Ile D of FORM BD	Page 2		*				
	FOR	name of applicant exactly as stated in I M ADV or Item 2(a) of FORM BD	tem 2(a) of Part I of		13 -	3006			
Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. FENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	(included degree Harv	ATION: Furnish below a descripted name and location of last high streetived and year it was received? Fard Law School and College lips Exeter Academy	school attended, name	and location o	f any college of				
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Z	Applicable Part and Question of Item 10	Title or Description of Action	Name and Location o Agency, Jurisdiction Self-Regulatory Organ	on or	Nature and D	ate of a Proceed		osition	
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	Schedule D of	FORM BD			
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and failure to keep accurate books and records as required by the Federal securities laws ities laws and may result in disciplinary, administrative, injunctive or criminal action.	Form AD need not than 10% with simil (b) Complete Part I of F (c) State all r only an in (d) Applicant also comp or similar rendered if or (2) in applicant any client persons, if	a separate Schedule D for V or Items 2(a), 8 or 9 of be furnished for any person of any class of equity securar status or function. a separate Schedule D for corm ADV or Item 10 of Formatial, so indicate after the initial, so indicate after the in	Form BD or any Schedule to who meets both of the following of applicant; and (2) he each person subject to any member of a mines or approves what investment advice so investment advice shall be a separate Schedule D only	hereunder, except to bwing conditions: () is not an officer, dir action reported und e name. If any per l of Part I of Form pplicant's investme estment advice shall estment advice shall oup, each person as hall be rendered by rendered (if more to or for those persons	hat Schedule D 1) he owns less ector, or person der Item 10 of son legally has ADV should he committee ligenerally be libe rendered; sociated with applicant to han five such
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current and failu al securities laws : EMENTS OR OMI		ards Road	Ridgewood	New Jer	sey 07450 (ZIP CODE)
Failure to keep this form current would violate such Federal securit	(b) Date of Birth:	(c) City of Birth:	(CITY)	(STATE)	Country:
ailure to ould viol ENTION	July 23, 1944	Spokane	Washington	ט ע	.S.A.
WARNING: FA	individual is or has	urnish below a list of all r been known by or uses or h n by any other name or do	as used, including maiden na	me if applicable. If	applicant is not or
	If any item on this page is with a completed and sign execution page and Page 1	amended, you must answer ed execution page of Form	in full all other items on this BD or with a completed and	page and file signed	

	Sched	ule D of FORM ADV FORM BD	Page 2				OFFIC	IAL USE	
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OR OMISSIONS	Union Cap 800 Third New York,		Investment Manager		olio Manager estment st	6	73	12	75
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		completed:	Soc. Sec	pl. Ident. No. or . No.: 5-38-8279
	**	Chatam	New .I	ersey 07928
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(b) Date of Birth:	(c) City of Birth:			(e) Country:
individual is or has has not been know	been known by or uses or h vn by any other name or do	as used, including mai	den name if applicat	ole. If applicant is not or ate "None."
	I Full name of applicant FORM ADV or Item: ROCKEFELLER & CO II. Full name of person of Harding, D III. (a) Residence address 59 Cent (NUM) (b) Date of Birth: pril 10, 1952 IV. NAMES USED: Individual is or has has not been know (LAST) None If any item on this page is with a completed and sign	I. Full name of applicant exactly as stated in Item 2(a) of FORM ADV or Item 2(a) of FORM BD: ROCKEFELLER & CO., INC. II. Full name of person for whom this Schedule is being Harding, Daniel Diss III. (a) Residence address of person: 59 Center Avenue (NUMBER AND STREET) (b) Date of Birth: (c) City of Birth: pril 10, 1952 Orange IV. NAMES USED: Furnish below a list of all individual is or has been known by or uses or has not been known by any other name or do (LAST) None If any item on this page is amended, you must answer	I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV or Item 2(a) of FORM BD: ROCKEFELLER & CO., INC. II. Full name of person for whom this Schedule is being completed: Harding, Daniel Diss III. (a) Residence address of person: 59 Center Avenue Chatam (NUMBER AND STREET) (CITY) (b) Date of Birth: (c) City of Birth: (d) State Part 10, 1952 Orange New J IV. NAMES USED: Furnish below a list of all names other than the individual is or has been known by or uses or has used, including main has not been known by any other name or does not or has not use (LAST) (FIRST) None If any item on this page is amended, you must answer in full all other items with a completed and signed execution page of Form BD or with a complete suith a completed and signed execution page of Form BD or with a complete	ROCKEFELLER & CO., INC. II. Full name of person for whom this Schedule is being completed: Harding, Daniel Diss III. (a) Residence address of person: 59 Center Avenue Chatam New J (NUMBER AND STREET) (CITY) (STA) (b) Date of Birth: (c) City of Birth: (d) State or Province: Pril 10, 1952 Orange New Jersey IV. NAMES USED: Furnish below a list of all names other than the name stated in Item individual is or has been known by or uses or has used, including maiden name if applicate has not been known by any other name or does not or has not used any other name, stated in Item (LAST) (FIRST) (MIDDLE) None

26	Sche	dule D of FORM ADV	Page 2				OFFIC	AL USE				
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	ROCE	KEFELLER & CO., INC.			13 -	3006	5584					
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CONSTITUTE CRIMINAL VIOLATIONS.	WI. BUSINESS BACKGROUND: Furnish below a complete consecutive statement of all business experience and employment for the past ten years. List the most recent position first. If none, state "None." Beginning Engl											
NA.		Name of Firm and Address	Kind of Business	Exact Nature of Co or Employme			Yr.	Mo.	ate Yr			
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Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. FENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	Form Al need not than 105 with sim (b) Complete Part I of (c) State all only an in (d) Applican also com or similar endered or (2) in applicant any clier persons,	e a separate Schedule D for DV or Items 2(a), 8 or 9 of be furnished for any person of any class of equity securillar status or function. It a separate Schedule D for Form ADV or Item 10 of Form and the order of last remitial, so indicate after the interest who are completing Schedule D or group, if any, which determines a separate Schedule D or group, if any, which determines or approvant, or to which clients such it is necessary to complete ponsibility over those person	Form BD or any Schedul who meets both of the form ity of applicant; and (2) is each person subject to any mBD. Itame, first name, full miditial. Itule D in response to Item for: (1) each member or mines or approves what is or to which clients such is ent committee or similar ses what investment advice investment advice shall be a separate Schedule D or	e thereunder, except to blowing conditions: the is not an officer, directly action reported under the second secon	that Schedule D (1) he owns less ector, or person der Item 10 of son legally has ADV should nt committee I generally be I be rendered; sociated with applicant to than five such
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failure laws ar OMIS	Logan, Jo	seph Murray	/	218-28	3-9741
ent and curities I	III. (a) Residence address				
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WARNING: F	individual is or has	Furnish below a list of all is been known by or uses or high you by any other name or do	as used, including maiden	name if applicable. If	applicant is not or
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	Schear	ile D of FORM BD	Page 2 Cont	inued					
	FOR	name of applicant exactly as stated in M ADV or Item 2(a) of FORM BD:	Item 2(a) of Part I of	,	185 Emp				
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	Schedule D of	FORM BD			
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Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. TENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	Form AD need not than 10% with simil (b) Complete Part I of F (c) State all monly an ini (d) Applicants also compor similar rendered to or (2) in applicant any client persons, it	a separate Schedule D for every consibility over those persons of any class of equity security ar status or function. a separate Schedule D for every common and the order of last natial, so indicate after the initial, so indicate after the initial of the every component of the every applicant to any client, of the absence of an investment who determines or approved to the every complete a separate to complete a consibility over those persons to the every consibility over those persons and the every consibility over those persons to the every consibility over those persons to the every consibility over those persons to the every complete a consibility over those persons to the every consibility over those persons the every consistency to the every consibility over those persons the every consistency to the every co	who meets both of the form BD or any Schedul who meets both of the form of applicant; and (2) leach person subject to an mBD. The person subject to an mBD.	e thereunder, exception of the control of the contr	cept that Schedule D cons: (1) he owns less cr, director, or person d under Item 10 of d under Item 10 of g person legally has form ADV should stment committee shall generally be shall be rendered; on associated with ed by applicant to ore than five such
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nt and irities I	III. (a) Residence address	of person:	9.12.4.3		*
sect AEN	7 Willets	Lane .	Manhasset	New Y	ork 11030
Failure to keep this form current and failur would violate such Federal securities laws a FENTIONAL MISSTATEMENTS OR OMIS	. (NUM	BER AND STREET)	(CITY)	(STA	TE) (ZIP CODE)
eep th te such L MIS	(b) Date of Birth:	(c) City of Birth:	(d) State or Pro	ovince:	(e) Country:
Failure to kee would violate	June 4, 1929	Brooklyn	New York		U.S.A.
WARNING: Fail wou	individual is or has	urnish below a list of all na been known by or uses or ha n by any other name or doe	used, including maiden	name if applicab	le. If applicant is not or ite "None."
		amended, you must answer is ed execution page of Form B of Part I of Form ADV.			

FORM ARM F					OFFIC	IAL US	E
Schedule D of FORM ADV	Page 2						
I Full name of applicant exactly as stated in FORM ADV or Item 2(a) of FORM BD:	Item 2(a) of Part I of		IRS Emp	l. Ident	. No.:		
ROCKEFELLER & CO., INC.			13 -	- 300	6584		
(include name and location of last high degree received and year it was received Hofstra University Graduate Dartmouth College Garden City High School	e School H H G	empstead, N.Y. anover, N.H. arden City, N.Y		B.A.	1	951	
WI. BUSINESS BACKGROUND: Furnish below a complete consecutive statement of employment for the past ten years. List the most recent position first. If none, state		te "Non	None."		ning End		
Name of Firm and Address	Kind of Business	or Employment		Mo.	٧r.	Mo.	Y
Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York 10020	Family Office	Investments		6	74	to	dat
Bessemer Securities 245 Park Avenue New York, New York	Family Office	Investment Management		10	71	6	7
				1			
William S. Paley & Co. 51 West 52 Street New York, New York	Family Office	Investment Management		7	67	10	7.
51 West 52 Street	any paragraph of Item	Management 10 is "Yes" with response	ect to th				7

Applicable Part and Question of Item 10	Title or Description of Action	Name and Location of Court, Agency, Jurisdiction or Self-Regulatory Organization	Nature and Date of and Disposition of Proceeding
		Not Applicable	
	*		

WARNING:

		FORM ADV TV			OFFICIAL USE
	Schedule D of	FORM BD			
	(Answers in response Item 12 of FORM BD	to Item 11 of Part I of FORM A	DV or	ADV or FORM B	the execution page of FORM D accompanying this Schedul 28, 1980
Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. TENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	Form A need no than 10 with sim (b) Complet Part I of (c) State all only an in the component of the compon	te a separate Schedule D for ear DV or Items 2(a), 8 or 9 of For the furnished for any person with the furnished for any person with the furnished for any person with the furnished for any class of equity security silar status or function. The asseparate Schedule D for each Form ADV or Item 10 of Form and any in the order of last name in the asseparate Schedule D for a group, if any, which determine the absence of an investment the absence of an investment the two determines or approves the or to which clients such into it is necessary to complete a	ch person subject to an BD. the person subject to an BD. the, first name, full michal. the D in response to Item and (1) each member on approves what if to which clients such committee or similar what investment advice shall the content of the content of the content of the committee of the c	le thereunder, ex- collowing condition the is not an office the action reported didle name. If an a 11 of Part I of a pplicant's invi- convestment advice investment advice group, each personal be rendered the rendered (if no	recept that Schedule D ons: (1) he owns less er, director, or person ed under Item 10 of my person legally has Form ADV should estment committee e shall generally be es shall be rendered; son associated with red by applicant to more than five such
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	Sche	dule D of FORM ADV	Page 2				OFFICI	AL US	E			
	F	ull name of applicant exactly as stated in ORM ADV or Item 2(a) of FORM BD:	Item 2(a) of Part I of		IRS Emp							
	ROCK	EFELLER & CO., INC.			13 -	3006	5584					
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	WI. BUSINESS BACKGROUND: Furnish below a complete consecutive statement of all business experience and employment for the past ten years. List the most recent position first. If none, state "None." Name of Firm and Address Kind of Business Exact Nature of Connection Date Date											
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@ ·=	III. (a) Residence address	cott Road	Princeton	New Jersey	08540
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If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page of Form BD or with a completed and signed execution page and Page 1 of Part I of Form ADV.

None

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	II. Full name of person for whom this Schedule is being completed: Gray, Hanna Holborn IRS Empl. Ident. No. or Soc. Sec. No.: 043-24-0987					
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Schedule D of

FORM ADV X

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(Answers in response to Item 11 of Part I of FORM ADV or Item 12 of FORM BD.)

Date as stated on the execution page of FORM ADV or FORM BD accompanying this Schedule January 29, 1981

by the Federal securities laws Failure to keep this form current and failure to keep accurate books and records as required by the Faderal securities would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. **INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS**

WARNING:

- NOTE: (a) Complete a separate Schedule D for each natural person named in Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Form BD or any Schedule thereunder, except that Schedule D need not be furnished for any person who meets both of the following conditions: (1) he owns less than 10% of any class of equity security of applicant; and (2) he is not an officer, director, or person with similar status or function.
 - (b) Complete a separate Schedule D for each person subject to any action reported under Item 10 of Part I of Form ADV or Item 10 of Form BD.
 - (c) State all names in the order of last name, first name, full middle name. If any person legally has only an initial, so indicate after the initial.
 - (d) Applicants who are completing Schedule D in response to Item 11 of Part I of Form ADV should also complete a separate Schedule D for: (1) each member of applicant's investment committee or similar group, if any, which determines or approves what investment advice shall generally be rendered by applicant to any client, or to which clients such investment advice shall be rendered; or (2) in the absence of an investment committee or similar group, each person associated with applicant who determines or approves what investment advice shall be rendered by applicant to any client, or to which clients such investment advice shall be rendered (if more than five such persons, it is necessary to complete a separate Schedule D only for those persons having supervisory responsibility over those persons described in this paragraph).

1	Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV or Item 2(a) of FORM 8D:	IRS Empl. Ident. No.:
	ROCKEFELLER & CO., INC.	13-3006584
1	II. Full name of person for whom this Schedule is being completed:	IRS Empl. Ident. No. or Soc. Sec. No.:
	Nickerson, Albert Lindsay	092-05-3913
7	III. (a) Residence address of person:	

Lexington Road (P.O. Box 346) Lincoln Massachusetts

(NUMBER AND STREET) (CITY) (STATE) (ZIP CODE)

(b) Date of Birth: (c) City of Birth: (d) State or Province: (e) Country:

January 17, 1911 Dedham Massachusetts U.S.A.

IV. NAMES USED: Furnish below a list of all names other than the name stated in Item II of this Schedule the individual is or has been known by or uses or has used, including maiden name if applicable. If applicant is not or has not been known by any other name or does not or has not used any other name, state "None."

(LAST)

(FIRST)

(MIDDLE)

None

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	r, New York 10010 orporation	Oil, etc.	emplo man o	tor (non- yee) as Chair- f the Board in		69	1	75		
th		nish the following deta	ils:	s" with respect to the	perso	n for v	whom			
Part and Question of Item 10		Agency, Jurisdicti	ion or	Nature and Da of F	re of an		osition			

Schedule D of FORM BD (Answers in resoonse to Item 11 of Part I of FORM ADV or Item 22 of FORM BD.) NOTE: (a) Complete a separate Schedule D for each natural person named in Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Items 2(a), 8 or 9 of Part I of Form ADV or Item 10% of any class of equity security of applicant; and (2) he is not an officer, director, or person with similar status or function. (b) Complete a separate Schedule D for each person subject to any action reported under Item 10 or Part I of Form ADV or Item 10 of Form BD. (c) State all names in the order of Isat name, first name, full middle name. If any person legally has only an initial, so indicate after the initial. (d) Applicants who are completing Schedule D in response to Items 11 of Part I of Form ADV should also complete a separate Schedule D for: (1) each member of applicant; investment committee or similar group, if any, which determines or approves what investment advice shall be rendered or similar group, if any, which determines or approves what investment advice shall be rendered or complete a separate Schedule D for: (1) each member of applicant; investment committee or similar group, separon associated with applicant who determines or approves what investment advice shall be rendered by applicant to any client, or to which clients such investment advices shall be rendered by applicant to any client, or to which clients such investment advices shall be rendered by applicant who applicant who determines or approves what investment advices shall be rendered by applicant to any client, or to which c		Archives Center, Institute for Advance	FORM ADV X			OFFICIAL USE
NOTE: (a) Complete a separate Schedule D for each natural person named in Items 2(a), 8 or 9 of Part 1 of Form ADV or Items 2(a), 8 or 9 of Form BD or any Schedule through the following conditions: (1) he owns less than 10% of any class of equity security of applicant; and (2) he is not an officer, director, or person with similar status or function. (b) Complete a separate Schedule D for each person subject to any action reported under Item 10 or Part 1 of Form ADV or Item 2(a) of Form BD. (c) State all names in the order of last name, first name, full middle name. If any person legally had only an initial, so indicate after the initial. (d) Applicants who are completing Schedule D in response to Item 11 of Part 1 of Form ADV should also complete a separate Schedule D for each person subject to any action reported under Item 10 or Part 1 of Form ADV should also complete a separate Schedule D for each person subject to any action reported under Item 10 or Part 1 of Form ADV should also complete a separate Schedule D for each person subject to any action reported under Item 10 or Part 1 of Form ADV should also complete a separate Schedule D in response to Item 11 of Part 1 of Form ADV should also complete a separate Schedule D for each person associated with applicant two determines or approve what investment advice shall be rendered or (2) in the absence of an investment committee or similar group, each person associated with applicant two determines or approves what investment advice shall be rendered (if more than five such persons, it is necessary to complete a separate Schedule D only for those persons having supervisory responsibility over those persons described in this paragraph). If Full name of person for whom this Schedule is being completed. Proctor Street Manchester Massachusetts 01:9 (b) Date of Birth: (c) City of Birth: (d) State or Province: (e) Country: (E) Coun		Schedule D of				
Form ADV or Items 2(a), 8 or 9 of Form BD or any Schedule thereunder, except that Schedule I need not be furnished for any person who meets both of the following conditions: (1) he owns less than 10% of any class of equity security of applicant; and (2) he is not an officer, director, or person with similar status or function. (b) Complete a separate Schedule D for each person subject to any action reported under Item 10 or Part I of Form ADV or Item 10 of Form BD. (c) State all names in the order of last name, first name, full middle name. If any person legally has only an initial, so indicate after the initial. (d) Applicants who are completing observed the completing of the second of the completing of				ADV or	ADV or FORM B	D accompanying this Schedule
(c) State all names in the order of last name, first name, full middle name. If any person legally has only an initial, so indicate after the initial. (d) Applicants who are completing Schedule D in response to Item 11 of Part I of Form ADV should also complete a separate Schedule D for: (1) each member of applicant's investment committee or similar group, it any, which determines or approves what investment advice shall perally be rendered by applicant to any client, or to which clients such investment advice shall be rendered; or (2) in the absence of an investment committee or similar group, each person associated with applicant who determines or approves what investment advice shall be rendered; or (2) in the absence of an investment committee or similar group, each person associated with applicant two determines or approves what investment advice shall be rendered; or (2) in the absence of an investment advice shall be rendered by applicant to any client, or to which clients such investment advice shall be rendered (if more than five such persons, it is necessary to complete a separate Schedule D only for those persons having supervisory responsibility over those persons described in this paragraph). I. Full name of applicant exactly as trated in Item 2(a) of Part I of FORM ADV or Item 2(a) of FORM ADV. ROCKEFELLER & CO., INC. I. Full name of person for whom this Schedule is being completed. Putnam, George (no middle name) III. (a) Residence address of person: Proctor Street Manchester Manchester Massachusetts U.S.A. IV. NAMES USED: Furnish below a list of all names other than the name stated in Item II of this Schedule individual is or has been known by or used or has used, including maiden name if applicable. If applicant is not has not been known by any other name or does not or has not used any other name, state "None."		Form Al need not than 10	DV or Items 2(a), 8 or 9 of F t be furnished for any person v % of any class of equity securit	orm BD or any Sched	ule thereunder, ex following conditi	ccept that Schedule D ons: (1) he owns less
WO GO STATE) Proctor Street Manchester Massachusetts O1900	nal action ONS.	(b) Complete Part I of	e a separate Schedule D for ea Form ADV or Item 10 of Form	ich person subject to a	any action report	ed under Item 10 of
WO GO STATE) Proctor Street Manchester Massachusetts O1900	or.crimi				iddle name. If ar	ny person legally has
MOUNT Management Management Management Massachusetts Olgonomic	rary, administrative, injunctive	also com or simila rendered or (2) in applicant any clier persons,	plete a separate Schedule D for group, if any, which determ by applicant to any client, or the absence of an investment who determines or approves it, or to which clients such it is necessary to complete a	or: (1) each member ines or approves what to which clients such t committee or similal what investment advice shall separate Schedule D	of applicant's inv investment advice investment advice r group, each pen- ice shall be rende- be rendered (if n ealy for those pe	estment committee shall generally be shall be rendered; son associated with red by applicant to nore than five such
WO BE AND STREET) (CITY) (STATE) (DIP COUNTY: August 30, 1926 Manchester Massachusetts (c) City of Birth: (d) State or Province: (e) Country: August 30, 1926 Manchester Massachusetts U.S.A. IV NAMES USED: Furnish below a list of all names other than the name stated in Item II of this Schedule individual is or has been known by or uses or has used, including maiden name if applicable. If applicant is not has not been known by any other name or does not or has not used any other name, state "None." (LAST) (FIRST) (MIDDLE)	urate books in disciplin ACTS MAY	FORM ADV or Item	2(a) of FORM BD:	PartIof		
individual is or has been known by or uses or has used, including maiden name if applicable. If applicant is not has not been known by any other name or does not or has not used any other name, state "None." (LAST) (FIRST) (MIDDLE)		II. Full name of person for whom this Schedule is being completed. IRS Empl. Ident. No. or Soc. Sec. No.:				
individual is or has been known by or uses or has used, including maiden name if applicable. If applicant is not has not been known by any other name or does not or has not used any other name, state "None." (LAST) (FIRST) (MIDDLE)	nd fall ss laws					
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individual is or has been known by or uses or has used, including maiden name if applicable. If applicant is not has not been known by any other name or does not or has not used any other name, state "None." (LAST) (FIRST) (MIDDLE)	te such	(b) Date of Birth:	(c) City of Birth:	(d) State or 8	Trovince:	(e) Country:
individual is or has been known by or uses or has used, including maiden name if applicable. If applicant is not has not been known by any other name or does not or has not used any other name, state "None." (LAST) (FIRST) (MIDDLE)	id viola	August 30, 1926	Manchester	Massach	setts	U.S.A.
	Z	individual is or has has not been know	s been known by or uses or has wn by any other name or does	used, including maide not or has not used a	n name if applical my other name, st	ble. If applicant is not or tate "None."
Notice		None				

	Schedule D of FORM ADV X Page 2					OFFICIAL USE			
	Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV or Item 2(a) of FORM 8D.				IRS Emp	RS Empl. Ident. No.:			
	ROCKEFELLER & CO., INC.					006584			
is Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	EDUCATION: Furnish below a description of the education of the person named in Item II of this Schedule (include name and location of last high school attended, name and location of any college or university attended, degree received and year it was received). Harvard Business School Cambridge, Mass. M.B.A. 1951 Harvard College Cambridge, Mass. A.B. 1949 St. Mark's School Southborough, Mass.								
	VI. BUSINESS BACKGROUND: Furnish below a complete consecutive statement of all business experience and employment for the past ten years. List the most recent position first. If none, state "None."								
	Name of Firm and Address		Kind of Business	Exact Nature of Connection or Employment			reing		te Yr.
	The Putnam Management Company, Inc. 265 Franklin Street Boston, Massachusetts 02110		Investment Management	Chairman		4	70		date
	VII. PROCEEDINGS: If any answer to any paragraph of Item 10 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details:								
	Applicable Part and Question of Item 10	Title or Description of Action	Agency, Jurisdict	Name and Location of Court. Agency, Jurisdiction or Self-Regulatory Organization			ure and Date of and Disposition of Proceeding		
P'ABNING:									
fish.			Not Applicab						
				•					
	with a comp	on this page is amended, you pleted and signed execution po age and Page 1 of Part 1 of Fo	age of Form BD or with a	cer items on this po completed and sig	nge and file med				

	Archives Center, Institute for Advanced Study, Princeton, NJ, USA FORM ADV X	OFFICIAL USE			
,	Schedule D of FORM BD				
	(Answers in response to Item 11 of Part I of FORM ADV or Item 12 of FORM BD.)	Date as stated on the execution page of FOR ADV or FORM BD accompanying this Sched March 30, 1981			
to keep accurate books and records as required by the Federal securities laws d may result in disciplinary, administrative, injunctive or criminal action. SIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	NOTE: (a) Complete a separate Schedule D for each natural person nation and Form ADV or Items 2(a), 8 or 9 of Form BD or any Schedule need not be furnished for any person who meets both of the than 10% of any class of equity security of applicant; and (2 with similar status or function. (b) Complete a separate Schedule D for each person subject to Part I of Form ADV or Item 10 of Form BD. (c) State all names in the order of last name, first name, full monly an initial, so indicate after the initial. (d) Applicants who are completing Schedule D in response to Ite also complete a separate Schedule D for: (1) each member or similar group, if any, which determines or approves what rendered by applicant to any client, or to which clients such or (2) in the absence of an investment committee or similar applicant who determines or approves what investment advice shall persons, it is necessary to complete a separate Schedule D visory responsibility over those persons described in this parage.	ule thereunder, except that Schedule D following conditions: (1) he owns less) he is not an officer, director, or person any action reported under Item 10 of iddle name. If any person legally has m 11 of Part I of Form ADV should of applicant's investment committee investment advice shall generally be investment advice shall be rendered; if group, each person associated with ice shall be rendered by applicant to be rendered (if more than five such only for those persons having super-			
curate books a lit in disciplina	I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV or Item 2(a) of FORM BD:	IRS Empl. Ident. No.:			
sult in	ROCKEFELLER & CO., INC.	13 - 3006584			
NS OF	II. Full name of person for whom this Schedule is being completed: IRS Empl. Ident. No. or Soc. Sec. No.:				
	Loevner, David Richard	207-40-0774			
S OR	III. (a) Residence address of person:				
would violate such Federal securities laws an TENTIONAL MISSTATEMENTS OR OMISS	60 West 66th Street, Apt. 24-G New York (NUMBER AND STREET) (CITY)	New York 10023 (STATE) (ZIP CODE			
ate such	(b) Date of Birth: (c) City of Birth: (d) State or	Province: (e) Country:			
Id viol	March 20, 1954 Philadelphia Pennsyl	vania U.S.A.			
would violate	IV. NAMES USED: Furnish below a list of all names other than the na individual is or has been known by or uses or has used, including maide has not been known by any other name or does not or has not used a (LAST)	n name if applicable. If applicant is not o			

y write and t		Center, Institute for Advanced Study, Princeton, FORM ADV FORM BD	Page 2				OFFIC	AL US	-
		II name of applicant exactly as stated in RM ADV or Item 2(a) of FORM BD	Item 2(a) of Part I of		IRS Em	pl. Ident.	No.:		
		ROCKEFELLER & CO., INC.			13 -	3006	584		
would violate such Federal securities laws and may result in disciplinary, administrative, Injunctive or criminal action. TENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	(incl	UCATION: Furnish below a descriude name and location of last high ee received and year it was received Oxford University Princeton Universit Marple Newton High	oschool attended, named). Oxford Prince		M.Sc. M. Phil A.B	or univer			
and records as rry, administrat		SINESS BACKGROUND: Furnish ployment for the past ten years. Li				ne."		nce and	d
MAY C		Name of Firm and Address	Kind of Business		of Connection	D	nning ate	0	ging ate
OF FACTS MA	30 Rocke	ler Family & Associates efeller Plaza , New York 10020	Family Office	Investment		1 1	81	to	date
MISSTATEMENTS OR OMISSIONS O	The second secon	d Bank treet N.W. on, D.C.	International Organization	Staff Econ	omist	9	78	12	80
		OCEEDINGS: If any answer to a s Schedule is being completed, furn			th respect to t	he perso	on for t	whom	
INTENTIONAL	Applicable Part and Question of Item 10	Title or Description of Action	Name and Location Agency, Jurisdict Self-Regulatory Orga	ion or	Nature and 0	Date of ar f Proceed		osition	
-									
			Not Applica	able					
	with a co	m on this page is amended, you mus mpleted and signed execution page a page and Page 1 of Part I of Form	of Form BD or with a	acr items on this completed and s	page and file				

Board of	Trustees R	ecords: Co	ommittee F	iles: Box	2: 5500 F	Fund (c/o F	Rockefelle	r + Co)		
From the	Shelby Wh	ite and Le	on Levy Ar	chives C	enter. Ins	stitute for A	dvanced S	Study, Pr	inceton. N	NJ. USA

WARNING:

Schedule E of FORM ADV

(CONTINUATION SHEET FOR PART I OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part II of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

IRS Empl. Ident. No.:

OFFICIAL USE

March 30, 1981

I. Full name of applicant exactly as stated in Item 2(a) of Part I of Form ADV:

ROCKEFELLER & CO., INC.

13 - 3006584

Item of Form Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws ANSWER (identify) would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. 9(b) As noted on Schedule A, Applicant is indirectly owned by a Trust **INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.** established primarily for the benefit of the grandchildren of John D. Rockefeller, Jr. and their descendants. The grantors of the Trust property are the senior members of the Rockefeller family, Blanchette H. Rockefeller, Margaretta F. Rockefeller, Laurance S. Rockefeller and David Rockefeller. In accordance with the terms of the Trust instrument and the Certificate of Incorporation of 5600, Inc., Applicant's parent company, the Trustees of the Trust have the authority to elect the Board of Directors and the President, who is the Chief Executive Officer of Applicant, with a view to providing qualified individuals to serve in such capacities.

t use this Schedule as a continuation sheet for of FORM ADV or Schedules A, B, C, and D.) same of applicant exactly as stated in Item 2(a) to 1 of Form ADV: ROCKEFELLER & CO., INC. If Form strify) and 16 Material filed on Jate 1 of Items 15 and 16 of Paragraphs.		March n Schedule	in the execution page of Fiving this Schedule: 1 30, 1981 IRS Empl. Ident. No.: 13-3006584 E in response
ROCKEFELLER & CO., INC. f Form stify) ad 16 Material filed on Ja	anuary 28, 1980 or	n Schedule	13-3006584
f Form (ntify) and 16 Material filed on Ja	anuary 28, 1980 or		
d 16 Material filed on Ja	anuary 28, 1980 or		E in response
			E in response
y item on this page is amended, you must answer a completed and signed execution page and Page	in full all other items on th 1 of Part I.	is page and file	
	vitem on this page is amended, you must answer a completed and signed execution page and Page	vitem on this page is amended, you must answer in full all other items on the completed and signed execution page and Page 1 of Part I.	vitem on this page is amended, you must answer in full all other items on this page and file a completed and signed execution page and Page 1 of Part I.

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

March 30, 1980

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

13 - 3006584

IRS Empl. Ident. No.:

ANSWER (identify) 1(a) Applicant is primarily engaged in the business of furnishing investment supervisory services. Applicant performs such services for individuals, corporations, partnerships, charitable institutions, trust estates, pension and other employee benefit funds. The fee for such services is based on a percentage of the market value of assets under management. The following schedule sets forth Applicant's basic fee schedule.

These basic rates reflect the annual charges which would generally apply for clients entering into Applicant's customary investment advisory agreement. The rates are negotiable, however, and given that Applicant's services generally depend on a client's individual and particular needs, the fees for such services may vary depending upon the identity and nature of the client, relationships with other clients the nature of the account and the circumstances involved. Fees for specialized services (such as those described below in response to item 1(g)) may be separately negotiated.

		FEE SCHEDU	JLE
1ST	\$ 1MM	at	.6%
Next	4MM	at	.5%
Next	15MM	at	.4%
Next	30MM	at	.3%
All over	50MM	at	.25%

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

Item of Form (identify)	ANSWER	
110011171	Fees generally are payable quarterly in advance	e. Applicant's
	basic form of investment advisory agreement provides	that an account
	may be terminated by either party at the end of any	quarter upon at
	least thirty days' written notice. In the event of	an account termin-
	ation and to the extent that any fees have been prep	aid, Applicant will
	refund that portion of the fee paid which is allocab	le to the period
	following termination.	
	*	
1(g)	In addition to investment supervisory services	, Applicant may
	from time to time at the request of a client provide	financial advice
	not related to securities. Such advice might includ	e long-range
	income and expense projections for an institution or	an individual,
	analysis of real estate investments, advice on clien	t's private
	business ventures, etc. Any such recommendations mad	e to a client are
	based on Applicant's financial knowledge and busines	s judgment. Such
	business activities will not constitute a major port	ion of Applicant's
	business and will be rendered only as a secondary se	rvice to the central
	function as investment adviser. As mentioned in 1(a) above, an addi-
	tional, negotiable fee would be charged for services	rendered in con-
	nection with such financial advice. The fee would be	payable when billed.
3(j)(3)	Applicant will provide investment advice to cl	ients concerning
	partnerships which invest in some or all of the secu	rities listed in
	item 3.	

Board of Trustees Records Committee Files: Box 2: 5500 Fund (c/o Rockefeller + Co)
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Schedule For FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

ROCKEFELLER & CO.,	INC.		13 - 3006584
Item of Form	2911	ANSWER	

(identify)	ANSWER
4(a)	Applicant's method of security analysis is primarily funda-
	mental research based on the study of a company's financial character-
	istics and industry environment with quantitative valuation procedures
	applied to ascertain fair value. Investment concepts are developed
	based on general information and specific contacts in the business,
	brokerage and government communities. Potentially attractive industries
	and companies are identified and studied through meetings with manage-
	ment and with research analysts close to the industry or company.
	In analyzing a specific security Applicant develops estimates
	of future financial results of the issuer which, in turn, serve as input
	to a computer-based valuation model. The estimates are based on detailed
	analysis of a company's business environment, its return and growth charac-
	teristics and its financing policies. A primary function of the valuation
	model is the calculation of a fair, or economically justifiable, price
	for all issues which are owned or may be purchased.
	-Applicant is predisposed to own equities, because it is ex-
	pected that over long periods of time equities will provide a higher
	total return than fixed income securities. Fixed income securities,
	however, are employed to reduce portfolio volatility and to fund known
	future liabilities.

Board of Trustees Records: Committee Files: Box 2: 5500 Fund (c/o Rockefeller + Co)
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

4(c)

IRS Empl. Ident. No.:

UFFILIME WOL

13 - 3006584

(identify)	ANSWER
4(b)	Applicant encourages its professional staff to develop contacts
W.,	with companies in which it may invest and to visit these companies at
	their offices or production facilities. In addition, information about
	the current status of each company is obtained through the financial press,
	through the periodic financial reports released by the company and through
	the research reports prepared by the brokerage community. Applicant
	receives regular research reports from most of the principal brokerage
	houses in the U.S.

Applicant's general investment strategy is to make long-term purchases of assets, principally equities, as noted in response to Question 4(a). In cases where fundamentals change or a price objective is met, however, securities may be held for less than a year. Other investment strategies, such as short sales and option transactions, are employed if unusual opportunity is apparent, but are not a common practice. As stated in Part II, Item 1, Applicant primarily provides investment supervisory services. The application of Applicant's investment strategies therefore depends upon the individual needs of each client. Given that the clients' respective needs, assets and investment objectives differ, the content and timing of investment advice rendered may also vary among clients. For instance, advice concerning a particular security might be given to different clients at different times and recommended securities may be purchased or sold at different times and at different prices. In addition, the amount of research done in advance of a transaction may vary. Depending upon the

Board of Trustees Records: Committee Files: Box 2: 5500 Fund (c/o Rockefeller + Co)
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

L Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

OFFICIAL USE

(identify)	ANSWER					
	wishes of a client, Applicant may occasionally act on substantiated by extensive research.	information not				
	Applicant's general standards of education and be required of its investment professionals are flexible. college degree or an equivalent level of business experiment advanced degree, such as an M.B.A. and/or C.F.A. de	Generally, a rience is required. signation, course				
	work on the graduate level and/or investment oriented be required for certain positions.	work experience may				
* 4						
		•				

Board of Trustees Records	: Committee Files: Box 2: 5500 Fund (c/o Rockefeller + Co)	
Frame the Challet Mileta ana	I down and Archives Contag Institute for Advanced Chief. Dringston N.I.	雷

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

I Full name of applicant exactly as stated in Item 2(a)

IRS Empl. Ident. No.:

OFFICIAL USE

em of Form				
(identify)		ANSWER		
em 6(b)	Name: FANNING, JAMES	ERSKINE		
	Age: 42			
	Education: Massachuse MS 1963	tts Institute of Techn; Ph.D 1964	ology, Cambridge	, MA
a 7	Northweste BS 1960	rn University, Evansto	n, IL	
	Business Background:			Period
	Firm Name	Kind of Business	Position	Employed
*	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	10/66 to Present
	*			
		*		
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		e ·		

Board of	Trustees F	Records: (Committee	Files: Box	: 2: 550	0 Fund (c/o Rockef	eller + Co)		
From the	Shaller W	hite and I	eon Levy A	Archives C	onter	netituta	for Advance	vbut2 he	Drinceton	NI I	110

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

IRS Empl. Ident. No.:

OFFICIAL USE

January 28, 1980

T Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

Item of Form (identify)		ANSWER	10	
Item 6(b)	Name: CARLSON, RICHAR	D EDWARD		
**	Age: 35			
	MBA 197	of Washington, Seattle		
	Business Background:	* (6)		
	Firm Name	Kind of Business	Position	Period Employed
	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	12/75 to Present
*	Union Capital Mgmt. Corp. 800 Third Avenue New York, New York	Investment Manager	Portfolio Manager, Investment Analyst	6/73 to 12/75
	Mutual of New York 1740 Broadway New York, New York	Investment Manager	Investment Analyst	9/71 to 6/73

Board of Trustees Records: Committee Files: Box 2: 5500 Fund (c/o Rockefeller + Co)
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Schedule F of FORM ADY

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

OFFICIAL USE

(identify)		ANSWER		
Item 6(b)		NIEL DISS (C.F.A. 1979)		
	Age: 27			
		e University, Hamilton, New 1974	York	
	Business Backgroun	nd:		
	Firm Name	Kind of Business	Position	Period Employed
	Rockefeller Family & Associates 30 Rockefeller Plaza	Family Office	Investments	8/78 to Present
	New York New York		** • **	
	American National Bank & Trust of New Jersey 225 South Street	Bank Trust Department	Trust In- vestment Officer	7/74 to 8/78 ·
	Morristown, New Je	rsey		
				•

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated as the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

ROCKEFELLER & CO INC

13 - 3006584

(identify)		ANSWER		
Item 6(b)	Name: LOGAN, JOSEPH Age: 44			
	Education: The John BA 19	s Hopkins University, Baltin 59	more, Maryland	
	Business Background:			D / 1
	Firm Name	Kind of Business	Position	Period Employed
	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York		Investments	9/75 to Present
	Faulkner, Dawkins & Sullivan, Inc. 1 New York Plaza New York, New York 10005	Brokerage	V.P. Associate Dir. of Research	10/73 to 9/75
	EFC Management Corp. Los Angeles, California	Mutual Fund Management	V.P Port- folio Manager	
	Equity Growth Fund Fund of America Equity Progress Fund		V.P. 8/	70 to 9/73 70 to 9/73 70 to 9/73
	Self-employed New York, New York	Investment Mgmt. Business		1/70 to 8/70
	Wood Struthers & Winthrop, Inc. 20 Exchange Place New York, New York	Brokerage & Investment	V.P. (General Partner prior to incorpora- tion)	10/62 to 12/69
	deVegh Mutual Fund		V.P.	10/67 to 12/69

Board of Trustees Records: Committee Files: Box 2: 5500 Fund (c/o Rockefeller + Co)
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

OFFICIAL USE

Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

L Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

13 - 3006584

ROCKEFELLER & CO., INC.

(identify)		ANSWER		
Item 6(b)	Name: MORI, ALBERT HE	NRY		
	Dartmouth	diversity Graduate School College, Hanover, New H		
	Business Background: Firm Name	Kind of Business	Position	Period Employed
	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	6/74 to Present
	Bessemer Securities 245 Park Avenue New York, New York	Family Office	Investment Manager	10/71 to 6/74
9	William S. Paley & Co. 51 West 52nd Street New York, New York	Family Office	Investment Manager	7/67 to 10/71

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule: January 28, 1980

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

IRS Empl. Ident. No.:

13 - 3006584

(identify)	V	ANSWER		
Item 6(b)	Name: PARTLOW, ANN (N	MN)		
•	Age: 36			
	Education: Connecticut BA 1965	t College, New London,	Conn.	
	Business Background:	366 	*	
	Firm Name	Kind of Business	Position	Period Employed
	Rockefeller Family & Associates	Family Office	Investments	4/74 to Present
	30 Rockefeller Plaza New York, New York			
	duPont Walston	Brokerage ·	Investment	9/71 to
	One Wall Street		Counsel	1/74
	New York, New York			*
	Bankers Trust Co. 280 Park Avenue New York, New York	Bank	Trust Port- folio Mana- ger	1/68 to ,8/71

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

March 31, 1981

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

IRS Empl. Ident. No.:

13-3006584

Item of Form (identify)		ANSWER		
Item 6(b)	Name: LOEVNER, DAVI	D RICHARD		
	Age: 27			
	Education: Oxford Un	niversity, Oxford, 1977; M.Phil. 1978		
	Princetor A.B. 19	n University, Princ	ceton, NJ	
	Business Background:			
	Firm Name	Kind of Business	Position	Period Employed
,	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	1/81 to Present
	The World Bank 1818 H Street N.W. Washington, D.C.	International Organization	Staff economist	9/78 to 12/80

Item of Form

(identify)

7(b)

Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

See response to 1(g).

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

March 30, 1981

L Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

ROCKEFELLER & CO., INC.

13-3006584

ı		
	9(d)	On occasion Applicant might recommend to a client a security, such
		as a United States Treasury bill, which Applicant has purchased for
		investment of its cash reserves. In addition, as mentioned in response
1		to question 3(j)(3), Applicant may give investment advice to clients
		concerning interests in various types of partnerships. One such
		partnership is Pocantico Fund, a limited partnership which invests in
		marketable securities. Applicant also provides investment advice
		to Pocantico Fund. Certain directors, officers and employees of
		Applicant hold, directly or indirectly, a partnership interest in
1		Pocantico Fund, which interest, as of the end of the last fiscal year,
		constituted in the aggregate less than 5% of all holdings in the
		partnership.
		In addition, Applicant manages Rockefeller Brothers Thrift
١		Plan, an I.R.S. qualified retirement plan. Applicant is one of
		several employers which participate in the Thrift Plan. Investments
		made on behalf of the Thrift Plan are subject to review by an adminis-
		trative committee and to ERISA generally. Applicant's directors,
		officers and professional employees hold in the aggregate an interest
1		

which constitutes less than 15% of the Thrift Plan equity fund

ANSWER

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I.

managed by Applicant.

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

March 30, 1981

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

13 - 3006584

IRS Empl. Ident. No.:

(identify)

ANSWER

9(e) (cont'd) purchase or after being purchased for any client, and no security may be purchased after being recommended to any client for sale or after being sold for any client, if the sale or purchase is effected with a view to making a profit on the anticipated market action of the security resulting from such recommendation, purchase or sale.

Small Capitalization Stocks.

No one associated with the firm may effect, without the prior approval of Applicant's Compliance Committee, a securities transaction for a Personal Account (whether or not that security is on the Restricted Trading List referred to below) if that security is known to be held in the portfolio of any client of the firm and if the proposed transaction is likely to have any significant impact on the market price of that security.

In order to facilitate compliance with Applicant's policy, Applicant will maintain on a daily basis a Restricted Trading List. This list will contain the names of those securities in which transactions by persons associated with the firm for a Personal Account are prohibited unless prior approval for a specific transaction is obtained.

All securities transactions (except transactions in securities which are direct obligations of the United States) effected by persons associated with the firm must be reported to Applicant. This reporting requirement applies to all accounts in which the reporting persons have

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORMADV accompanying this Schedule:

IRS Empl. Ident. No.:

March 30, 1981

L Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

Item of Form		ANSWER	•		
(identify)					
9(e) (cont'd)	a direct or indirect beneficial	l interest unless such	persons have no		
(cont d)	direct or indirect influence or	control over the acco	ount.		
10	Applicant does not impos	se any specific require	ements on the		
	establishment of an investment	advisory account. App	plicant considers		
	a variety of factors before entering into an investment advisory agree				
	ment with a client. Such factor				
	the account, the type of client	t, the client's investr	ment objectives		
	and the type and extent of serv	vices to be provided.			
L1	Except for the trust acc	counts and in a limited	number of other		
LI	cases, Applicant directs the bu	ying and selling of se	curities on a		
	discretionary basis. This disc	retion may and general	lly does, include		
	the issue, the amount, the brok	er or dealer, and the	commission rates.		
	Each individual manager's discr	etion, however, is lim	ited as a matter		
	of policy. Securities suitable	for client accounts a	re identified		
	through a process of joint disc	ussion and agreement a	mong all of the		
	account managers.				
	Brokers are selected on	the basis of their ove	rall assistance		
	in terms of execution capabilit	ies and research servi	ces, provided		
	that their commission schedules	are competitive with	other firms		
	providing similar services. Su	ch services address th	emselves to a		
	variety of matters including an	alvees of industries	companies scanomi		

If any item on this page is amended, you must enswer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I.

factors, business and market trends and assistance in pricing securitie

Board of	Trustees Records: 0	Committee Files: Box 2: 5	500 Fund (c/o Rockefel	ler + Co)
From the	Shelby White and L	eon Levy Archives Cente	r. Institute for Advanced	d Study, Princeton, NJ, USA

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

March 30, 1981

L Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

ROCKEFELLER & CO., INC.

13 - 3006584

OFFICIAL USE

Item of Form (identify)

ANSWER

and providing information as to the availability of securities.

11 (cont'd)

Commission rates paid for such services may be higher than the lowest commission rate available. Portfolio managers collectively designate commission allocations to various brokers on the basis of the quality or amount of services provided, although there is no agreement with any broker to pay a fixed amount. Brokerage relationships are maintained with about fifty firms and no broker accounts for more than 10% of commissions which are generated.

Research services furnished by brokers through whom Applicant effects securities transactions may be used in servicing all of Applicant's accounts, and not all such services may be used by Applicant in connection with the accounts which paid commissions to the broker providing such services.

12(a)

Each portfolio manager is assigned accounts based not only on the number of clients, but on the value of the portfolios, the activity level of accounts, and the similarity of related accounts. The number of accounts assigned to each manager generally varies from 10 to 60. Each account manager is responsible for continually reviewing assigned accounts in light of changing client objectives or changing investment fundamentals for all portfolio holdings. Portfolio valuations are updated monthly, or more often if circumstances dictate, and investment performance is calculated monthly, or more often if circumstances dictate.

(CONTINUATION SHEET FOR PART II OF FORM ADV)

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Date as stated on the execution page of FORM ADV accompanying this Schedule:

March 30, 1981

L Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

13 - 3006584

IRS Empl. Ident. No.:

Item of Form (identify)	ANSWER
12(a) (cont'd)	Formal reviews of each account are held semi-annually, with all officers of Applicant attending. At that meeting each account is reviewed as to the holdings, transactions, and performance. The account manager also reviews any special instructions or circumstances which bear on the management of the account.
12(Ъ)	At the end of each month, two special client reports are prepared for each account, one listing holdings with month-end market values, cost and yield, and the other indicating all transactions during the month. Most clients receive reports quarterly or more frequently at the discretion of the client, and, at a minimum, yearly.

				OFFICIAL US
	Schedule G of FORM ADV			
		г	Data at airen on	the execution page of
	(Answer in Response to Item 17 of Part I or		FORM ADV acco	mpanying this Schedul
	Item 13 of Part II of FORM ADV or Item 4 of FORM ADV	/-S	March 3	0, 1981
	 Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV: 		- 11	RS Emp. Ident. No.:
	ROCKEFELLER & CO., INC.			13 - 3006584
ure to keep accurate books and records as required by the Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. IISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.	PART I -	TTEM 17		
CRIMINAL VIOLATIONS.	TART 1 -	TIEN II		
LAT	Balance	Sheet		
VIOI	December 3			
AL				
M	Asset	s		
CB	Cash			\$123,503
UTE	Prepaid expenses			6,684
CONSTITUTE	Organization expenses Less - amortization	\$57,074 7,609		40 465
SNO	Less - amortization	7,009		49,465
YC	Total Assets			\$179,652
MA				
FACTS MAY				
F FA	Liabilities an	d Capital		
S U	Accounts payable			\$ 26,539
OMISSIONS OF	Capital stock and retained earnings Capital stock, \$1 par value			
MISS	authorized 20,000 shares issued			
0 H O	and outstanding 20 shares	\$ 20		
S O	Paid-in capital Retained earnings	19,980 133,113		153,113
ENT				
TEM	Total Liabilities and Capital			\$179,652
STA				
MISSTATEMENTS				
AL				
NOL				
NTENTIONAL MISSTATEMENTS OR OM				
N	National Control of the Control of t			
	Note: Unaudited financial statements accounting.	prepared on th	e cash bas	is of
	,			
	If any item on this page is amended, you must answer in full with a completed and signed execution page and Page 1 of P	all other items on the	is page and file	

Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action. INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.

WARNING:

EXECUTION: The applicant submitting this Form and its attachments and the person by whom it is executed represent hereby that all information contained therein is true, current and complete. It is understood that all required Items and Schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended Items and Schedules remain true, current and complete as required.

ROCKEFELLER & CO., INC.

(Name of Corporation, Partnership or other organization)

(Manuel Signature of Sole Proprietor, General Partner,
Managing Agent or Principal Officer)

James E. Fanning
President

(Title)