

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

ADV Part 1A, Page 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
PERSHING SQUARE HOLDINGS GP, LLC

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
PERSHING SQUARE HOLDINGS GP, LLC
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- 64589

E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 136390
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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Item 1 Identifying Information (Continued)

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:
888 SEVENTH AVENUE

Number and Street 2:
42ND FLOOR

City:
NEW YORK

State:
NY

Country:
UNITED STATES

ZIP+4/Postal Code:
10019

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:
☒ Monday-Friday ☐ Other:

Normal business hours at this location:
8:30 AM - 6:00 PM

(3) Telephone number at this location:
212-813-3700

(4) Facsimile number at this location:
212-286-1133

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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Item 1 Identifying Information (Continued)

I. Do you have World Wide Web site addresses?

YES

NO

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Name:

Title:

Telephone Number:

Facsimile Number:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact employee has one:

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

YES

NO

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

YES

NO

If "yes," complete Section 1.K. of Schedule D.

L. Are you registered with a foreign financial regulatory authority?

YES

NO

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes", complete Section 1.L. of Schedule D.

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Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

☒ (1) have assets under management of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

☐ (2) have your principal office and place of business in Wyoming;

☐ (3) have your principal office and place of business outside the United States;

☐ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

☐ (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

☐ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

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Item 2 SEC Registration (Continued)

- ☐ (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.
- ☐ (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.
- ☐ (11) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you checked this box, complete Section 2.A(11) of Schedule D.
- ☐ (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

☐ AL	☐ ID	☐ MO	☐ PA
☐ AK	☐ IL	☐ MT	☐ PR
☐ AZ	☐ IN	☐ NE	☐ RI
☐ AR	☐ IA	☐ NV	☐ SC
☐ CA	☐ KS	☐ NH	☐ SD
☐ CO	☐ KY	☐ NJ	☐ TN
☐ CT	☐ LA	☐ NM	☒ TX
☐ DE	☐ ME	☐ NY	☐ UT
☐ DC	☐ MD	☐ NC	☐ VT
☐ FL	☐ MA	☐ ND	☐ VI
☐ GA	☐ MI	☐ OH	☐ VA
☐ GU	☐ MN	☐ OK	☐ WA
☐ HI	☐ MS	☐ OR	☐ WV
			☐ WI

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must filed before the end of the year (December 31).

Item 3 Form Of Organization

- A. How are you organized?
- ☐ Corporation

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☒ Limited Liability Company (LLC)

☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

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Item 3 Form Of Organization (Continued)

- B. In what month does your fiscal year end each year?
December
- C. Under the laws of what state or country are you organized?

Item 4 Successions

YES NO

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

If "yes," complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

☐ 1- 5
 ☐ 6-10
 ☒ 11-50
 ☐ 51-250
 ☐ 251-500

☐ 501-1,000
 ☐ More than 1,000

If more than 1,000, how many?
(round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

☐ 0
 ☐ 1-5
 ☒ 6-10
 ☐ 11-50
 ☐ 51-250

☐ 251-500
 ☐ 501-1,000
 ☐ More than 1,000
 If more than 1,000, how many?
(round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

☒ 0
 ☐ 1-5
 ☐ 6-10
 ☐ 11-50
 ☐ 51-250

☐ 251-500
 ☐ 501-1,000
 ☐ More than 1,000
 If more than 1,000, how many?
(round to the nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

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Item 5 Information About Your Advisory Business (Continued)

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

☒ 0
 ☐ 1-5
 ☐ 6-10
 ☐ 11-50
 ☐ 51-250
☐ 251-500
 ☐ 501-1,000
 ☐ More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

☐ 0
 ☒ 1-10
 ☐ 11-25
 ☐ 26-100
 ☐ 101-250

☐ 251-500
 ☐ More than 500
 If more than 500, how many?
 (round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

None	Up	11-	26-	51-	More
	to	25 %	50 %	75 %	Than
	10 %				75 %

(1) Individuals (other than *high net worth individuals*)

☒ ☐ ☐ ☐ ☐ ☐

(2) *High net worth individuals*

☒ ☐ ☐ ☐ ☐ ☐

(3) Banking or thrift institutions

☒ ☐ ☐ ☐ ☐ ☐

(4)

Investment companies (including mutual funds)

☒

☐

☐

☐

☐

☐

(5)

Pension and profit sharing plans (other than plan participants)

☒

☐

☐

☐

☐

☐

(6)

Other pooled investment vehicles (e.g., hedge funds)

☐

☐

☐

☐

☐

☒

(7)

Charitable organizations

☒

☐

☐

☐

☐

☐

(8)

Corporations or other businesses not listed above

☒

☐

☐

☐

☐

☐

(9)

State or municipal *government entities*

☒

☐

☐

☐

☐

☐

(10)

Other:

☒

☐

☐

☐

☐

☐

The category "*individuals*" includes *trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "*None*" in response to Item 5.D(4).

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Item 5 Information About Your Advisory Business (Continued)

Compensation Arrangements

E.

You are compensated for your investment advisory services by (check all that apply):

☐ (1) A percentage of assets under your management

☐ (2) Hourly charges

☐ (3) Subscription fees (for a newsletter or periodical)

☐ (4) Fixed fees (other than subscription fees)

☐ (5) Commissions

☒ (6) *Performance-based fees*

☐ (7) Other (specify):

Assets Under Management

F.

(1) Do you provide continuous and regular supervisory or management services to securities portfolios?

YES

NO

(2) If yes, what is the amount of your assets under management and total number of accounts?

U.S. Dollar Amount

Total Number of Accounts

Discretionary:

(a) \$ 111104330 .00

(d) 2

Non-Discretionary:

(b) \$ 0 .00

(e) 0

Total:

(c) \$ 111104330 .00

(f) 2

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G.

What type(s) of advisory services do you provide? Check all that apply.

☐ (1) Financial planning services

☐ (2) Portfolio management for individuals and/or small businesses

☐ (3) Portfolio management for investment companies

☐ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)

☐ (5) Pension consulting services

☐ (6) Selection of other advisers

☐ (7) Publication of periodicals or newsletters

☐ (8) Security ratings or pricing services

☐ (9) Market timing services

☒ (10) Other (specify):

MANAGER OF PRIVATE INVESTMENT FUNDS

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

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Item 5 Information About Your Advisory Business (Continued)

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

☐ 0

☐ 1-10

☐ 11-25

☐ 26-50

☐ 51-100

☐ 101-250

☐ 251-500

☐ More than 500

If more than 500, how many?
(round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

☐ (1) *sponsor* the *wrap fee program* ?

☐ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients , or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) Broker-dealer

☐ (2) Registered representative of a broker-dealer

☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor

☐ (4) Real estate broker, dealer, or agent

☐ (5) Insurance broker or agent

☐ (6) Bank (including a separately identifiable department or division of a bank)

☐ (7) Other financial product salesperson (specify):

YES NO

☐ ☒

☐ ☐

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

☐ ☒

(2) If yes, is this other business your primary business?

☐ ☐

If "yes," describe this other business on Section 6.B. of Schedule D.

YES NO

☐ ☒

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Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer

☐ (2) investment company (including mutual funds)

☒ (3) other investment adviser (including financial planners)

☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor

☐ (5) banking or thrift institution

☐ (6) accountant or accounting firm

☐ (7) lawyer or law firm

☐ (8) insurance company or agency

☐ (9) pension consultant

☐ (10) real estate broker or dealer

☐ (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

	YES	NO
B. Are you or any <i>related person</i> a general partner in an <i>investment-related</i> limited partnership or manager of an <i>investment-related</i> limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1?	☒	☐

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

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Item 8 Participation or Interest in *Client* Transactions (Continued)

Proprietary Interest in *Client* Transactions

A. Do you or any <i>related person</i> :		Yes	No
(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	☐	☒
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	☐	☒
(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))?	☒	☐

Sales Interest in *Client* Transactions

B. Do you or any <i>related person</i> :		Yes	No
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	☐	☒
(2)	recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?	☒	☐
(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	☐	☒

Investment or Brokerage Discretion

C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:		Yes	No
(1)	securities to be bought or sold for a <i>client's</i> account?	☒	☐
(2)	amount of securities to be bought or sold for a <i>client's</i> account?	☒	☐
(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	☒	☐
(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	☒	☐

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Item 8 Participation or Interest in *Client* Transactions (Continued)

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Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?

(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an order against you or any advisory affiliate in connection with investment-related activity?

(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?

(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?

(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?

E. Has any self-regulatory organization or commodities exchange ever:

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?

(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?

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Item 11 Disclosure Information (Continued)

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?

G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?

(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?

(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under

management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

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Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

YES NO

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

○ ○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

○ ○

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

○ ○

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐

○ ○

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

○ ○

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC

CRD Number: 136390

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You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

☐ AL	☐ ID	☐ MO	☐ PA
☐ AK	☐ IL	☐ MT	☐ PR
☐ AZ	☐ IN	☐ NE	☐ RI
☐ AR	☐ IA	☐ NV	☐ SC
☐ CA	☐ KS	☐ NH	☐ SD
☐ CO	☐ KY	☐ NJ	☐ TN
☐ CT	☐ LA	☐ NM	☐ TX
☐ DE	☐ ME	☐ NY	☐ UT
☐ DC	☐ MD	☐ NC	☐ VT
☐ FL	☐ MA	☐ ND	☐ VI
☐ GA	☐ MI	☐ OH	☐ VA
☐ GU	☐ MN	☐ OK	☐ WA
☐ HI	☐ MS	☐ OR	☐ WV

Part 1B Item 2 - Additional Information

A. Person responsible for supervision and compliance:

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box: ☐

B. Bond/Capital Information, if required by your *home state*.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements? ☐ ☐

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC

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Part 1B Item 2 - Additional Information (Continued)

Yes No

For "yes" answers to the following question, complete a Bond DRP.

C. Has a bonding company ever denied, paid out on, or revoked a bond for you?

☐ ☐

For "yes" answers to the following question, complete a Judgment/Lien DRP:

D. Do you have any unsatisfied judgments or liens against you?

☐ ☐

For "yes" answers to the following questions, complete an Arbitration DRP:

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you , any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

(1) any investment or an *investment-related* business of activity?

☐ ☐

(2) fraud, false statement, or omission?

☐ ☐

(3) theft, embezzlement, or other wrongful taking of property?

☐ ☐

(4) bribery, forgery, counterfeiting, or extortion?

☐ ☐

(5) dishonest, unfair, or unethical practices?

☐ ☐

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

(1) an investment or *investment-related* business or activity?

☐ ☐

(2) fraud, false statement, or omission?

☐ ☐

(3) theft, embezzlement, or other wrongful taking of property?

☐ ☐

(4) bribery, forgery, counterfeiting, or extortion?

☐ ☐

(5) dishonest, unfair, or unethical practices?

☐ ☐

G. Other Business Activities

(1) You are actively engaged in business as a(n) (check all that apply):

☐ Attorney

☐ Certified Public Accountant

☐ Tax Preparer

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part 1B Item 2 - Additional Information (Continued)

(2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	☐	☐
\$100,001 to \$500,000	☐	☐
\$500,001 to \$1,000,000	☐	☐
\$1,000,001 to \$2,500,000	☐	☐
\$2,500,001 to \$5,000,000	☐	☐
More than \$5,000,000	☐	☐

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I. Custody

(1) Do you withdraw advisory fees directly from your clients' accounts? If you answered "yes", respond to the following:

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the client?

(b) Does the custodian send quarterly statements to your clients showing all disbursements for the custodian account, including the amount of the advisory fees?

(c) Do your clients provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

(2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory clients are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following:

(a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?

(3) Do you require the prepayment of fees of more than \$500 per client and for six months or more in advance?

Yes

No

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part 1B Item 2 - Additional Information (Continued)

J. If you are organized as a sole proprietorship, please answer the following:

(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?

(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?

(2) (a) Do you have any investment advisory professional designations?

If "no", you do not need to answer Item 2.J(2)(b).

(b) I have earned and I am in good standing with the organization that issued the following credential:

☐ Certified Financial Planner ("CFP")

☐ Chartered Financial Analyst ("CFA")

☐ Chartered Financial Consultant ("ChFC")

☐ Chartered Investment Counselor ("CIC")

☐ Personal Financial Specialist ("PFS")

☐ None of the above

(3) Your Social Security Number:

Yes

No

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC

CRD Number: 136390

ADV-Annual Amendment, Part 2

Rev. 02/2005

Amend, retire or file new brochures:

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV, Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.
- | FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name) | DE/FE/I | Title or Status | Date Title or Status Acquired MM/YYYY | Ownership Code | Control Person | PR | CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No. |
|---|---------|--|---------------------------------------|----------------|----------------|----|--|
| ACKMAN, WILLIAM, ALBERT | I | MANAGING MEMBER/CHIEF EXECUTIVE OFFICER | 02/2005 | E | Y | N | 4866375 |
| BOTTA, NICHOLAS, ANTHONY | I | CHIEF FINANCIAL OFFICER | 02/2005 | NA | Y | N | 4869361 |
| BAREFIELD, TIMOTHY, LEE | I | CHIEF OPERATIONS OFFICER | 09/2006 | NA | Y | N | 5218959 |
| COUSSIN, HALIT | I | GENERAL COUNSEL/CHIEF COMPLIANCE OFFICER | 09/2007 | NA | Y | N | 5512877 |
| KATZOVICZ, ROY, JACOB | I | CHIEF LEGAL OFFICER | 09/2007 | NA | Y | N | 5512880 |
- FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
- Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC
ADV - Annual Amendment, SCHEDULE B
4/1/2010 10:54:15 AM

CRD Number: 136390
Rev. 02/2005
- Form ADV, Schedule B
- Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

No Indirect Owner Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC

CRD Number: 136390

ADV - Annual Amendment, SCHEDULE C

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Form ADV, Schedule C

Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
3. Ownership codes are:

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	
4. List below all changes to Schedule A (Direct Owners and Executive Officers):

No Changes to Direct Owner / Executive Officer Information Filed

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC

CRD Number: 136390

ADV - Annual Amendment, SCHEDULE D Page 1

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Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

No Information Filed

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: HTTPS://SECURE.PERSQ.COM

World Wide Web Site Address: HTTP://WWW.VISUALWEBCASTER.COM/PSTGT

World Wide Web Site Address: HTTP://WWW.TGTTOWNHALL.COM

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept:
GOLDMAN SACHS ADMINISTRATIVE SERVICES CO.

Number and Street 1: 701 MT. LUCAS ROAD
Number and Street 2:

City: PRINCETON
State: NJ
Country: UNITED STATES
ZIP+4/Postal Code: 08540

If this address is a private residence, check this box: ☐

Telephone Number: 609-497-5500
Facsimile number: 609-497-5660

- This is (check one):
- ☐ one of your branch offices or affiliates.
 - ☒ a third-party unaffiliated recordkeeper.
 - ☐ other.

Briefly describe the books and records kept at this location.
CERTAIN BOOKS AND RECORDS OF PERSHING SQUARE IV, L.P. AND PERSHING SQUARE IV-I, L.P., SUCH AS SUBSCRIPTION DOCUMENTS.

Name of entity where books and records are kept:
IRON MOUNTAIN DIGITAL

Number and Street 1: 1137 BRANCHTON RD
Number and Street 2:

City: BOYERS
State: PA
Country: UNITED STATES
ZIP+4/Postal Code: 16020

If this address is a private residence, check this box: ☐

Telephone Number: (800) 899-IRON
Facsimile number: 201-221-8580

- This is (check one):
- ☐ one of your branch offices or affiliates.
 - ☒ a third-party unaffiliated recordkeeper.
 - ☐ other.

Briefly describe the books and records kept at this location.
BACKUP TAPES OF ELECTRONIC DATA.

Name of entity where books and records are kept:
SWITCH AND DATA MANAGEMENT COMPANY LLC

Number and Street 1: 5851 W SIDE AVE
Number and Street 2:

City: NORTH BERGEN
State: NJ
Country: UNITED STATES
ZIP+4/Postal Code: 07047

If this address is a private residence, check this box: ☐

Telephone Number: 813-207-7700
Facsimile number: 813-207-7836

- This is (check one):
- ☐ one of your branch offices or affiliates.
 - ☒ a third-party unaffiliated recordkeeper.
 - ☐ other.

Briefly describe the books and records kept at this location.
BACKUP TAPES OF ELECTRONIC DATA

Name of entity where books and records are kept:
MILLENNIUM STORAGE AND TRANSFER CORP.

Number and Street 1: 3200 LIBERTY AVENUE
Number and Street 2:

City: NORTH BERGEN
State: NJ
Country: UNITED STATES
ZIP+4/Postal Code: 07047

If this address is a private residence, check this box: ☐

Telephone Number:
212-268-8989

Facsimile number:
212-268-6224

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.
PHYSICAL COPIES OF CERTAIN RESEARCH FILES AND OTHER DOCUMENTS.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC

CRD Number: 136390

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Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with Foreign Financial Regulatory Authorities

List the name, in English, of each foreign financial regulatory authority and country with which you are registered. You must complete a separate Schedule D Page 2 for each foreign financial regulatory authority with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser (if any)

SEC Number of Registered Investment Adviser
801-

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.1(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Legal Name of Affiliate:
GOTHAM PARTNERS MANAGEMENT CO., LLC

Primary Business Name of Affiliate:
GOTHAM PARTNERS MANAGEMENT CO., LLC

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63686

Affiliate's CRD Number (if any):
132980

Legal Name of Affiliate:
MANTPRO, LLC

Primary Business Name of Affiliate:
MANTPRO, LLC

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63687

Affiliate's CRD Number (if any):
132981

Legal Name of Affiliate:
PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

Primary Business Name of Affiliate:
PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63688

Affiliate's CRD Number (if any):
132982

Legal Name of Affiliate:
GOTHAM INTERNATIONAL ADVISORS, L.L.C.

Primary Business Name of Affiliate:
GOTHAM INTERNATIONAL ADVISORS, L.L.C.

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63690

Affiliate's CRD Number (if any):
132983

Legal Name of Affiliate:
SECTION H PARTNERS, L.P.

Primary Business Name of Affiliate:
SECTION H PARTNERS, L.P.

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63695

Affiliate's CRD Number (if any):
132994

Legal Name of Affiliate:
PERSHING SQUARE GP, LLC

Primary Business Name of Affiliate:
PERSHING SQUARE GP, LLC

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

Affiliate's CRD Number (if any):
132984

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC

ADV - Annual Amendment, SCHEDULE D, Page 4

4/1/2010 10:54:15 AM

CRD Number: 136390

Rev. 02/2005

Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
PERSHING SQUARE, L.P.

Name of General Partner or Manager:
PERSHING SQUARE GP, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Yes

No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0

%

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 1993416635

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
PERSHING SQUARE II, L.P.

Name of General Partner or Manager:
PERSHING SQUARE GP, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Yes

No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0

%

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 46900726

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
PERSHING SQUARE INTERNATIONAL, LTD.

Name of General Partner or Manager:
PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Yes

No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0

%

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 3655288837	
Name of Limited Partnership, Limited Liability Company, or other Private Fund: PERSHING SQUARE IV, L.P.	
Name of General Partner or Manager: PERSHING SQUARE HOLDINGS GP, LLC	
If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?	
Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?	
Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liability company, or other private fund? 0 %	
Minimum investment commitment required of a limited partner, member, or other investor: \$ 1000000	
Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 49734907	
Name of Limited Partnership, Limited Liability Company, or other Private Fund: PERSHING SQUARE INTERNATIONAL IV, LTD.	
Name of General Partner or Manager: PERSHING SQUARE CAPITAL MANAGEMENT, L.P.	
If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?	
Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?	
Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liability company, or other private fund? 0 %	
Minimum investment commitment required of a limited partner, member, or other investor: \$ 1000000	
Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 17919269	
Name of Limited Partnership, Limited Liability Company, or other Private Fund: PERSHING SQUARE IV-I, L.P	
Name of General Partner or Manager: PERSHING SQUARE HOLDINGS GP, LLC	
If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?	
Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?	
Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liability company, or other private fund? 0 %	
Minimum investment commitment required of a limited partner, member, or other investor: \$ 1000000	
Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 61369423	
Name of Limited Partnership, Limited Liability Company, or other Private Fund: PERSHING SQUARE INTERNATIONAL IV-I, LTD.	
Name of General Partner or Manager: PERSHING SQUARE CAPITAL MANAGEMENT, L.P	
If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?	
Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?	
Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liability company, or other private fund? 0 %	
Minimum investment commitment required of a limited partner, member, or other investor: \$ 1000000	
Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 166323021	

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
PERSHING SQUARE INTERNATIONAL IV TRADE-CO, LTD

Name of General Partner or Manager:
PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

YesNo

☐☒

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

☐☒

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
0 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 0

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 17919269

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
PERSHING SQUARE INTERNATIONAL IV-I TRADE-CO, LTD.

Name of General Partner or Manager:
PERSHING SQUARE CAPITAL MANAGEMENT, L.P

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

YesNo

☐☒

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

☐☒

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
0 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 0

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 166323021

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
PERSHING SQUARE IV TRADE-CO, L.P.

Name of General Partner or Manager:
PERSHING SQUARE HOLDINGS GP, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

YesNo

☐☒

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

☐☒

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
0 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 0

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 49734907

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
PERSHING SQUARE IV-I TRADE-CO, L.P.

Name of General Partner or Manager:
PERSHING SQUARE HOLDINGS GP, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

YesNo

☐☒

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

☐☒

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
0 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 0

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 61369423

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

Name of General Partner or Manager:
PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Yes	No
☐	☐

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

☐	☒
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Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
0 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 0

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 944601040

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
GOTHAM PARTNERS, L.P.

Name of General Partner or Manager:
SECTION H PARTNERS, L.P.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Yes	No
☐	☐

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

☐	☒
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Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
0 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 1000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 11100000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
GOTHAM PARTNERS III, L.P.

Name of General Partner or Manager:
SECTION H PARTNERS, L.P.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Yes	No
☐	☐

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

☐	☒
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Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
0 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 0

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 1500000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
GOTHAM PARTNERS INTERNATIONAL, L.P.

Name of General Partner or Manager:
GOTHAM INTERNATIONAL ADVISORS, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Yes	No
☐	☐

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

☐	☒
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Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
0 %

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 1000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 2700000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
GOTHAM HOLDINGS II, L.L.C.

Name of General Partner or Manager: GOTHAM HOLDINGS MANAGEMENT, LLC		Yes No
If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?		☐ ☐
Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?		☐ ☒
Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liability company, or other private fund? 0 %		
Minimum investment commitment required of a limited partner, member, or other investor: \$ 0		
Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 1000000		
Name of Limited Partnership, Limited Liability Company, or other Private Fund: MANTICORE PROPERTIES II, L.P		
Name of General Partner or Manager: MANTPRO, LLC		Yes No
If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?		☐ ☐
Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?		☐ ☒
Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liability company, or other private fund? 0 %		
Minimum investment commitment required of a limited partner, member, or other investor: \$ 1000000		
Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 30000		

Section 10 Control Persons	
You must complete a separate Schedule D Page 4 for each <i>control person</i> not named in Item 1.A. or Schedules A, B, or C that directly or indirectly <i>controls</i> your management or policies.	
No Information Filed	

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV, Schedule D Page 5	
Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.	
Schedule D - Miscellaneous	
You may use the space below to explain a response to an Item or to provide any other information.	
ALL OF THE FOLLOWING ENTITIES THAT ARE LISTED IN SECTION 7.B. OF SCHEDULE D ARE PART OF A SPECIAL PURPOSE VEHICLE FORMED BY THE ADVISER AND ITS AFFILIATES FOR AN INVESTMENT IN SECURITIES RELATED TO A CERTAIN ISSUER: PERSHING SQUARE IV, L.P. ("PS IV LP"), PERSHING SQUARE IV-I, L.P. ("PS IV-I LP"), PERSHING SQUARE INTERNATIONAL IV, LTD. ("PS IV LTD"), PERSHING SQUARE INTERNATIONAL IV-I, LTD. ("PS IV-I LTD"), PERSHING SQUARE IV TRADE-CO, L.P., PERSHING SQUARE IV-I TRADE-CO, L.P., PERSHING SQUARE INTERNATIONAL IV TRADE-CO, LTD., AND PERSHING SQUARE INTERNATIONAL IV-I TRADE-CO, LTD. AT THE TIME THE SPECIAL PURPOSE VEHICLE WAS LAUNCHED AND ON A FEW OTHER OCCASIONS WHEN IT WAS OPEN FOR ADDITIONAL INVESTMENTS, EXISTING INVESTORS IN PERSHING SQUARE, L.P. ("PS LP"), PERSHING SQUARE INTERNATIONAL, LTD. ("PS LTD") AND PERSHING SQURE II, L.P. ("PS II LP") WERE OFFERED AN OPPORTUNITY TO INVEST IN PSIV LP, PSIV-I LP, PSIV LTD AND PSIV-I LTD. IN ADDITION, PS LP INVESTS A PORTION OF ITS CAPITAL IN PS IV-I LP AND PS LTD INVESTS A PORTION OF ITS CAPITAL IN PS IV-I LTD. INFORMATION REGARDING THE TOTAL ASSET VALUE OF EACH FUND IS LISTED AS OF MARCH 1, 2010.	

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
Bond DRPs
No Information Filed

Judgment / Lien DRPs
No Information Filed
Arbitration DRPs
No Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: PERSHING SQUARE HOLDINGS GP, LLC	CRD Number: 136390
ADV - Annual Amendment, Execution Pages	Rev. 02/2005
4/1/2010 10:54:15 AM	

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: WILLIAM A. ACKMAN	Date: MM/DD/YYYY 04/01/2010
Printed Name: WILLIAM A. ACKMAN	Title: CHIEF EXECUTIVE OFFICER
Adviser CRD Number: 136390	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from

or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number: 136390	

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
CRD Number 136390	
Printed Name	Title