

### **Notice for Readers of the Following Opinion**

Readers are cautioned with respect to assessing the applicability of the tax Opinion written by PricewaterhouseCoopers to any specific investor situation. The Opinion of PricewaterhouseCoopers was expressly prepared pursuant to a client relationship between ML Manager LLC and PricewaterhouseCoopers and is intended solely for the use and benefit of ML Manager LLC and the limited liability companies for which ML Manager LLC is the manager, and may not be relied upon by any other person for any purpose, including tax penalty protection.

NOTE: The Opinion concludes, among other matters, that that the losses incurred by the pooled funds as a result of the investments in the MLtd Investment Arrangements (as defined in the text of the Opinion) qualify for treatment as provided by Rev. Proc. 2009-20, as modified by Rev. Proc. 2011-58 (except for the requirements set forth in Rev. Proc. 2009-20, section 6.01(3) with respect to the timing of the claim). However, the advice is not applicable to individual investor situations because certain qualifications for relief under that revenue procedure are dependent upon the unique circumstances of the investor, including but not limited to:

- whether the investor is a US person,
- whether the investor would be generally qualified to take a theft loss with respect to the described arrangement,
- whether the investor had knowledge of the fraudulent arrangement before it became known to the public,

- whether the investor entered the arrangement as a "tax shelter", and
- whether the investor transferred cash or property to the arrangement.

Furthermore, the revenue procedure establishes a limit as to the amount of loss that can be claimed, and prescribes procedures to be followed in order to properly claim a loss. Because PricewaterhouseCoopers does not have knowledge of individual investor circumstances, it, therefore, has expressed no opinion with respect to the ability of such persons to secure the tax benefits of their losses under this revenue procedure.