

**COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108**

IN THE MATTER OF:)	
)	
BULLDOG INVESTORS GENERAL PARTNERSHIP,)	
OPPORTUNITY PARTNERS L.P.,)	
FULL VALUE PARTNERS L.P.,)	
OPPORTUNITY INCOME PLUS FUND L.P.,)	
KIMBALL & WINTHROP, INC.,)	
FULL VALUE ADVISORS, LLC,)	DOCKET NO. E-07-0002
SPAR ADVISORS, LLC,)	
PHILLIP GOLDSTEIN,)	
STEVEN SAMUELS,)	
ANDREW DAKOS, &)	
RAJEEV DAS)	
)	
RESPONDENTS.)	

ADMINISTRATIVE COMPLAINT

I. PRELIMINARY STATEMENT

The Enforcement Section (“Enforcement Section”) of the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (“Division”) files this complaint (“Complaint”) in order to commence an adjudicatory proceeding against Respondents for violating M.G.L. c. 110A, the Massachusetts Uniform Securities Act (the “Act”) and 950 CMR 10.00 *et seq.* (“Regulations”). This Complaint is based upon the Respondents’ failure to ensure that the offer or sale of its securities in the Commonwealth were properly registered or exempted in accordance with § 301 of the Act.

The Enforcement Section seeks an order instructing the Respondents to permanently cease and desist from committing any further violations of the Act and

Regulations, to pay an administrative fine in an amount and upon such terms and conditions as the Director or Hearing Officer may determine, and to take any and all actions necessary to ensure that the offer or sale of securities in the Commonwealth are in accordance with § 301 of the Act. In addition, the Enforcement Section requests the Director or Hearing Officer take any other appropriate actions, which may be in the public interest and necessary for the protection of Massachusetts investors.

II. SUMMARY

The Respondents operate a hedge fund business that employs a so-called activist arbitrage philosophy. As described by the Respondents themselves, this investment strategy allows the funds to accumulate stakes in a target company with the goal of increasing the value of its investment in the company by forcing management to take such actions as “open-ending, liquidation, share buyback, a self-tender offer or some other measure to address the discount.” The Respondents maintain an interactive web site through which potential investors have unrestricted access to general advertising and offering materials.

By failing to properly restrict access by prospective investors, the hedge funds fail to comply with applicable securities registration requirements. Indeed, the hedge funds rely upon an inadequate procedure whereby a prospective investor can access advertising and offering materials via the web site by merely acknowledging that he or she has read a web site disclaimer that states the material is not a solicitation or offer. Moreover, the hedge funds’ web site has no meaningful restriction on access to the advertising or offering materials based upon a prospective investor’s state of residence, investment

sophistication, or financial background. As such, the Respondents are engaged in an unregistered, non-exempt, public offering of securities in Massachusetts.

The securities laws, including the Act, are fundamentally investor protection statutes designed in part to ensure that investors are provided with material information when securities are advertised or offered publicly. Certain exemptions from registration exist which issuers of securities may rely upon to effect private offerings. These exemptions permit companies to raise capital under narrow circumstances so long as the offerings are not public. When issuers make offering information publicly available, especially freely accessible through the Internet without any access restrictions, they contravene the very purpose and intent of those private offering exemptions. The Respondents' conduct thus violates the text, purpose, and intent of the Act.

The definition of "offer" under the Act is broad such that the Act requires issuers offering securities privately to maintain proper controls over the materials made available through an Internet web site. Guidance from the Securities and Exchange Commission ("SEC") sets forth the requirements for a private offering of securities over the Internet.¹ This guidance requires Internet web sites to control access to advertising and offering information in order for an offering to be non-public. The usual manner to conduct such a private offering over the Internet requires the web site to be password protected so that only those prospective investors that the issuer has determined are properly accredited or sophisticated can access the advertising and offering materials. In stark contrast, the Respondents' web site has no such control over access to securities advertising and offering materials, and constitutes an unregistered, non-exempt, public offering of securities in Massachusetts.

¹ See e.g., *Use of Electronic Media*, SEC Release 33-7856 (Apr. 28, 2000).

III. JURISDICTION AND AUTHORITY

1. The Massachusetts Securities Division is a division of the Office of the Secretary of the Commonwealth with jurisdiction over matters relating to securities, as provided for by the Act. The Act authorizes the Division to regulate: 1) the offers, sales, and purchases of securities; 2) those individuals offering and/or selling securities; and 3) those individuals transacting business as investment advisers within the Commonwealth.

2. The Division brings this action pursuant to the enforcement authority conferred upon it by section 407A of the Act and M.G.L. c. 30A, wherein the Division has the authority to conduct an adjudicatory proceeding to enforce the provisions of the Act and all Regulations and rules promulgated thereunder.

3. This proceeding is brought in accordance with sections 301 and 407A of the Act and its Regulations. Specifically, the acts and practices constituting violations of the Act occurred within the Commonwealth of Massachusetts.

4. The Division specifically reserves the right to amend this Complaint and/or bring additional administrative complaints to reflect information developed during the current and ongoing investigation.

IV. RELEVANT TIME PERIOD

5. Except as otherwise expressly stated, the conduct described herein occurred during the approximate period of January 1, 2006 through the present.

V. RESPONDENTS

6. Bulldog Investors General Partnership (“Bulldog Investors”) is a general partnership operating a hedge fund business that offers investment opportunities in three

distinct funds: Opportunity Partners Limited Partnership, Full Value Partners Limited Partnership, and Opportunity Income Plus Fund Limited Partnership.

7. Opportunity Partners Limited Partnership (“Opportunity Partners Fund”) is a general partner of Bulldog Investors with at least one limited partner who is a resident of Massachusetts. Opportunity Partners Fund is one of three hedge fund investment opportunities offered by Bulldog Investors.

8. Full Value Partners Limited Partnership (“Full Value Fund”) is a general partner of Bulldog Investors, and one of three hedge fund investment opportunities offered by Bulldog Investors.

9. Opportunity Income Plus Fund Limited Partnership (“Income Plus Fund”) is a general partner of Bulldog Investors, and one of three hedge fund investment opportunities offered by Bulldog Investors.

10. Kimball & Winthrop, Inc. (“Kimball & Winthrop”) is the managing general partner of Bulldog Investors. Kimball & Winthrop is the sole general partner of the Opportunity Partners Fund and is the investment adviser to Bulldog Investors and the Opportunity Partners Fund.

11. Full Value Advisors, LLC (“Full Value Advisors”) is the sole general partner and investment adviser to the Full Value Fund.

12. Spar Advisors, LLC (“Spar Advisors”) is the sole general partner and investment adviser to the Income Plus Fund.

13. Phillip Goldstein (“Goldstein”) is the president of Kimball & Winthrop and co-founder of Bulldog Investors. Goldstein is also a managing member of both Full Value Advisors and Spar Advisors.

14. Steven Samuels (“Samuels”) is a co-founder and principal of Bulldog Investors. Samuels is a registered representative of Samuels Chase & Co., Inc. and an investment adviser representative of Pacifica Capital Investments. Samuels has Central Registration Depository (“CRD”) number 1001046.

15. Andrew Dakos (“Dakos”) is a principal of Bulldog Investors. Dakos was formerly registered with Elmhurst Capital, Inc., and has CRD number 4881082.

16. Rajeev Das (“Das”) is a principal of Bulldog Investors. Das was formerly registered with Muriel Siebert & Co., Inc., and has CRD number 2265104.

VI. FACTS AND ALLEGATIONS

A. The Business of Bulldog Investors

17. Bulldog Investors, the Opportunity Partners Fund, the Full Value Fund, and the Income Plus Fund (collectively, “Bulldog”), are unregistered investment companies that offer hedge fund investment opportunities to potential investors.

18. Bulldog advertises that: “Investors in our funds include high net worth individuals, pensions, retirement plans, and institutions including fund of funds and family offices.”

19. Bulldog invests in publicly traded securities and specializes in investments in closed-end mutual funds.

20. Bulldog promotes itself as employing an activist arbitrage investment philosophy, which is described as follows:

As shareholder activists we pressure management to deliver value to shareholders through proxy contests, tenders, and buyout offers. We align ourselves with other stockholders with the same goal – that is to realize full value.

21. Bulldog further describes the investment strategy as follows:

Bulldog is not content to wait for value to be unlocked. Like other value investors, Bulldog rigorously analyzes and focuses on undervalued investment opportunities, targeting only securities it understands and can appropriately value. However, unlike other value investors, Bulldog will diligently take steps to enhance the value of its investments through various time-tested and proprietary means.

22. As part of a publicly available advertisement, Goldstein and Dakos describe Bulldog's strategy to unlock value:

We accumulated the bulk of our stakes in these income funds at double digit discounts to their net asset value with an eye to campaigning for open-ending, liquidation, a share buyback, a self-tender offer or some other measure to address the discount. We continue to add to our positions when we can do so at an attractive price. As we and other like minded investors increase our stakes, the likelihood becomes greater that management will take action to address the discount to avoid a showdown with irate shareholders.

23. At least one Massachusetts resident is a limited partner of the Opportunity Partners Fund.

B. Bulldog's General Advertising and Securities Offering

24. Bulldog maintains an interactive web site at <http://www.bulldoginvestors.com>.

25. Bulldog's web site permits Massachusetts residents to access advertising and offering materials without any effort by Bulldog to prequalify prospective investors as either financially accredited or sophisticated in financial matters, such that they are capable of evaluating the merits and risks of investments in Bulldog.

26. The Bulldog web site contains a printable offering brochure with information about Bulldog's investment opportunities, investment strategies, annual returns, and background information on the managers running the hedge funds. [See brochure attached as Exhibit A]

27. At least one Massachusetts resident has exchanged information via Bulldog's interactive web site, and as part of that interactivity was sent advertising and offering materials via email, even though that Massachusetts resident did not provide any financial information, educational information, or investment experience information.

28. This Massachusetts resident provided only the following information via the web site: name, address, telephone number, fax number, and email address.

29. Without seeking any additional information from the Massachusetts resident, Bulldog directed advertising and offering materials to the prospective investor.

30. Bulldog knew or should have known that the prospective investor was a Massachusetts resident since the investor entered his state of residence into the interactive web site as "Massachusetts".

31. In a declaration sent to the Division by Goldstein, signed under the pains and penalties of perjury, Goldstein acknowledged that Bulldog sent information about the hedge funds, financial performance data, and specific examples of investments to the Massachusetts resident. [See declaration at Exhibit B]

32. The email directed to Massachusetts and its attachments contained advertising and offering materials for investments in Bulldog. [See email attached as Exhibit C-1]

33. The email from Bulldog and Samuels acknowledged that the prospective investor was from Massachusetts.

34. The body of the email read as follows:

Thank you for your interest in Bulldog Investors. While we are proud to have one of the best long term records in the business, it is very difficult to adequately describe what, why, and how we do what we do in a quick response to an email inquiry. Performance numbers for example show nothing of the risk taken to achieve those returns.

I have attached some basic information on our management including performance and philosophy. I would be more than happy to spend a few minutes on the phone if you wish to discuss in more detail. Please contact me at 203 222 0609.

Regards,

Steven Samuels
Bulldog Investors
203 222 0609

35. Detailed advertising and offering materials were attached to the email.
36. One of the attachments to the email contained detailed performance information for Bulldog, including information on investment strategy, manager backgrounds, investment and fee information, assets and firm information, contact information, historical performance, latest period returns, statistical analysis, and more. [See attachment at Exhibit C-2]
37. Another attachment to the email was a presentation that not only included general fund information, but also included performance data and advertisements of the success of recent investments made by Bulldog. [See attachment at Exhibit C-3]
38. The advertising presentation reads in part:

We invest in publicly traded securities, with a specialty in closed-end mutual funds. We are value investors first. We work to determine the true intrinsic value of a company then strive to “unlock” this value. We invest in equities and debt securities, real estate investment trusts, taxable and tax free closed-end funds, liquidations, spin offs, and asset rich companies...

In short, what sets Bulldog Investors apart is a unique investment approach that, over the long term, has produced above-average returns with below-average risk.
39. The advertising and offering presentation also provides an “Investment Table” comparing Bulldog’s returns to the S&P 500.

40. The advertising and offering presentation presents performance data for each of the Bulldog funds, including the Opportunity Partners Fund, the Full Value Fund, and the Income Plus Fund.

41. The advertising and offering materials also provide detailed information about Bulldog's prior investments.

42. The advertising and offering materials also contain background information for Goldstein, Samuels, Dakos, and Das.

43. One particular attachment to the email is a letter from Goldstein and Dakos addressed: "Dear Partner", which goes on to provide detailed performance data and describes specific investment strategies. [See attachment at Exhibit C-4]

44. Another attachment provides a detailed monthly breakdown of return estimates for the Full Value Fund. [See attachment at Exhibit C-5]

45. Three additional attachments to the email are news articles discussing Goldstein and/or Bulldog. [See attachment at Exhibit C-6]

46. In a declaration provided to the Division by Goldstein, signed under the pains and penalties of perjury, Goldstein states:

To obtain information about specific funds or financial performance, a web site visitor must register with Bulldog Investors, and request such information by clicking a button entitled "Send Feedback." Before that request can be made, however, anyone seeking to register must again agree that the web site and information provided does not constitute a solicitation.

47. There are no controls on the Bulldog web site to prevent advertising and/or offering materials from being sent to Massachusetts investors.

48. A disclaimer such as the one on the Bulldog web site does not constitute an appropriate or adequate control over a publicly accessible web site that displays advertising and/or offering materials for securities.

49. Goldstein's signed declaration fails to identify any controls over access to the web site or access to a follow-up email containing advertising and/or offering materials.

50. Goldstein's declaration does not reference any password protection or other controls based upon a prospective investor's state of residency, level of sophistication, net worth, or otherwise. Rather, passwords are provided to prospective investors simply after such persons acknowledge that he or she has read the web site disclaimer.

C. Respondents' Unregistered Offering of Securities

51. Goldstein and Samuels of Kimball & Winthrop filed a "Form D – Notice of Sale of Securities Pursuant to Regulation D, Section 4(6), and/or Uniform Limited Offering Exemption" ("Form D") with the SEC on or about December 17, 1992, on behalf of the Opportunity Partners Fund.

52. The Opportunity Partners Fund's Form D indicates a filing that was made pursuant to Rule 506 of the Securities Act of 1933.

53. Goldstein, Dakos, and Samuels of Full Value Advisors, LLC filed a Form D with the SEC on or about October 17, 2001, on behalf of the Full Value Fund.

54. The Full Value Fund's Form D indicates a filing that was made pursuant to Rule 506 of the Securities Act of 1933.

55. On information and belief, the Respondents made no filing with the SEC pertaining to the Income Plus Fund.

56. The Respondents' offering and/or selling of securities in Massachusetts requires compliance with § 301 of the Act.

57. Bulldog's interactive web site, with a printable offering brochure, and with attendant email advertising and offering materials, constitutes an offer of securities in Massachusetts.

58. Given Bulldog's general advertising and offering of securities in Massachusetts, there is no exemption available under the Act or Regulations because Bulldog's advertising and offering are not private.

59. On information and belief, Bulldog has not filed a notice on Form D or any other form or notice with the Division.

60. Bulldog's general advertising and public offering of securities precludes reliance on Rule 506 of the Securities Act of 1933, § 14.402(B)(9), and § 14.402(B)(13)(l) of the Regulations.

61. The email directed to the Massachusetts resident, which includes materials that offer securities, also precludes reliance on the Internet exemption at § 14.402(B)(13)(m) of the Regulations.

62. On January 19, 2007, the Division requested that Goldstein provide an explanation of the Massachusetts exemption from securities registration being relied upon by Bulldog.

63. Goldstein responded to the Division on January 23, 2007, stating in part "none of the funds...relies on any exemption required to solicit investors in Massachusetts because none of these funds solicits investors in Massachusetts or anywhere else."

64. Attached to Goldstein's response was a declaration signed under the pains and penalties of perjury stating in part, "[n]o one may view any part of the web site, other than the opening screen, without agreeing that the web site is not a solicitation."

65. Goldstein's signed declaration goes on to state, "[o]nly after a web site visitor has registered, agreed that the web site is not a solicitation, and requested information by pressing the 'send feedback' button, will Bulldog Investors provide information about the funds, financial performance, and specific examples of investments."

66. There is no Massachusetts provision available to exempt the advertising and offering materials publicly available on Bulldog's interactive web site based on a disclaimer stating that the materials are not an offer or solicitation.

VII. VIOLATIONS OF SECURITIES LAWS

COUNT I – VIOLATION OF § 301

67. Section 401(i)(2) of the Act defines offer as follows:

"Offer" or "offer to sell" includes every attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security for value.

68. Section 301 of the Act provides:

It is unlawful for any person to offer or sell any security in the commonwealth unless:–

- (1) the security is registered under this chapter;
- (2) the security or transaction is exempted under section 402; or
- (3) the security is a federal covered security.

69. Section 14.402(B)(13)(l) of the Regulations provides, in pertinent part:

Transactions under Rule 506 – Filing Requirements. Any offer or sale of a security offered or sold in compliance with the Securities Act of 1933, Regulation D, Rule 506 (17 CFR 230.506), as amended from time to time, and that satisfies the following further conditions:

1. Within 15 calendar days after the first sale in the Commonwealth, a notice on SEC Form D (17 CFR 239.500) is filed with the Division, together with;
2. A consent to service of process on Form U-2 (with Form U-2A, if applicable) naming the Secretary; and
3. A non-refundable filing fee, payable to The Commonwealth of Massachusetts....

70. Section 506 of Regulation D of the Securities Act of 1933 (17 CFR 230.506), provides in pertinent part:

(b) Conditions to Be Met. (1) General Conditions. To qualify for any exemption under this section, offers and sales must satisfy all the terms and conditions of §§ 230.501 and 230.502....

71. Section 502 of Regulation D of the Securities Act of 1933 (17 CFR 230.502), provides in pertinent part:

(c) Limitation on Manner of Offering. Except as provided in § 230.504(b)(1), neither the issuer nor any person acting on its behalf shall offer or sell the securities by any form of general solicitation or general advertising, including, but not limited to, the following:

(1) Any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio; and

(2) Any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;....

72. Section 508 of Regulation D of the Securities Act of 1933 (17 CFR 230.508), provides in pertinent part:

Insignificant Deviations From a Term, Condition or Requirement of Regulation D.

(a) A failure to comply with a term, condition or requirement of § 230.504, § 230.505 or § 230.506 will not result in the loss of the exemption from the requirements of section 5 of the Act for any offer or sale to a particular individual or entity, if the person relying on the exemption shows:

(1) The failure to comply did not pertain to a term, condition or requirement directly intended to protect that particular individual or entity; and

(2) the failure to comply was insignificant with respect to the offering as a whole, *provided that any failure to comply with paragraph (c) of § 230.502 ... shall be deemed to be significant to the offering as a whole;...*(emphasis added).

73. Section 402(b)(9) of the Act provides in pertinent part:

The following transactions are exempted from sections 301, 306 and 403:...any transaction pursuant to an offer directed by the offeror to not more than 25 persons other than those designated in clause (8) in the commonwealth during any period of 12 consecutive months, whether or not the offeror or any of the offerees is then present in the commonwealth....

74. Section 14.402(B)(9) of the Regulations provides, in pertinent part:

(e) The exemption allowed under M.G.L. c. 110A, § 402(b)(9) shall not be available if the issuer or any person acting on its behalf offers or sells the securities by any form of general advertising, including, but not limited to, the following:

1. any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio; and
2. any seminar or meeting whose attendees have been invited by any general advertising.

75. Section 14.402(B)(13)(m) of the Regulations provides:

Internet offers. An offer, but not a sale, of a security communicated through proprietary or “common carrier” electronic delivery systems, Internet and the World Wide Web or a similar medium; provided that such offers are not directed specifically toward any investor or group of investors in the Commonwealth and no sales are made in the Commonwealth unless the securities are registered or exempt from registration under the Act and 950 CMR 14.400. If an offer made hereunder contains indications that the offer is not being made in jurisdictions where it is not registered or appropriately exempted, then it will be presumed that this offer is not being specifically directed to prospective investors in the Commonwealth.

76. The Division herein re-alleges and restates the allegations and facts set forth in paragraphs 1 through 75 above.

77. The conduct of the Respondents, as described above, constitutes the offer or sale of securities by general solicitation or general advertising in violation of Section 506(b)(1) and Section 502(c) of Regulation D of the Securities Act of 1933. Such use of general solicitation or general advertising is statutorily deemed a significant deviation from the requirements of Rule 506, thereby making the exemption at 950 CMR § 14.402(B)(13)(l) unavailable.

78. The conduct of the Respondents, as described above, constitutes the public offer or sale of securities by general advertising, thereby making the exemption at § 402(b)(9) of the Act and 950 CMR § 14.402(B)(9) unavailable.

79. The conduct of the Respondents, as described above, constitutes an offer of securities directed specifically toward an investor in the Commonwealth, thereby making the exemption at 950 CMR § 14.402(B)(13)(m) unavailable.

80. The conduct of the Respondents, as described above, constitutes the offer or sale of a security in the Commonwealth in violation of M.G.L. c. 110A, § 301.

VIII. STATUTORY BASIS FOR RELIEF

81. Violations, Cease and Desist Orders and Costs

Section 407A(a) of the Act provides in pertinent part that:

(a) If the secretary determines, after notice and opportunity for a hearing, that any person has engaged in or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order issued thereunder, he may order such person to cease and desist from such unlawful act or practice and may take affirmative action, including the imposition of an administrative fine, the issuance of an order for accounting, disgorgement or rescission or any other relief as in his judgment may be necessary to carry out the purposes of [the Act].

82. The Division herein re-alleges and restates the allegations and facts set forth in paragraphs 1 through 81 above.

83. The Respondents directly and indirectly engaged in the acts, practices, and courses of business as set forth in this Complaint above, and it is the Division's belief that Respondents will continue to engage in acts and practices similar in subject and purpose, which constitute violations if not ordered to cease and desist.

IX. PUBLIC INTEREST

For any and all of the reasons set forth above, it is in the public interest and will protect Massachusetts investors to:

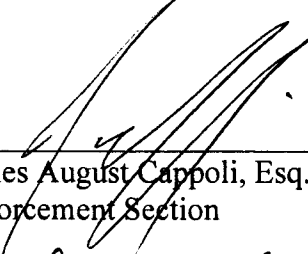
- 1) Require Respondents to cease and desist from further violations of the Act;
- 2) Require Respondents to pay an administrative fine in an amount and upon such terms and conditions as the Director or Hearing Officer may determine;
- 3) Require Respondents to take any and all actions necessary to ensure that the offer or sale of securities in the Commonwealth are in accordance with the requirements of § 301 of the Act; and
- 4) Take such other actions, which may be in the public interest and necessary and appropriate for the protection of Massachusetts investors.

X. RELIEF REQUESTED

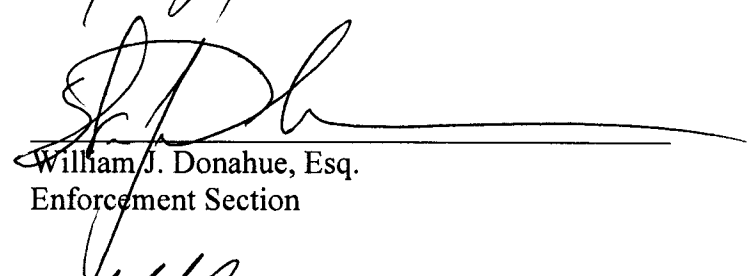
Wherefore, the Enforcement Section of the Division requests that the Director or Hearing Officer take the following action:

- A. Find that all the sanctions and remedies detailed herein are in the public interest and necessary for the protection of Massachusetts investors;
- B. Find as fact the allegations set forth in paragraphs 1 to 83 of the Complaint;
- C. Enter an order requiring Respondents to cease and desist from any further violations of the Act;
- D. Enter an order requiring Respondents to pay an administrative fine in an amount and upon such terms and conditions as the Director or Hearing Officer may determine;
- E. Enter an order requiring Respondents to take any and all actions necessary to ensure that the offer or sale of securities in the Commonwealth are in accordance with the requirements of § 301 of the Act; and
- F. Take such further action as may be deemed just and appropriate to carry out the purposes of the Act.

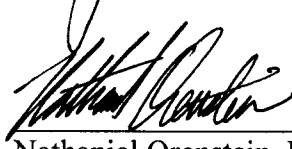
**ENFORCEMENT SECTION
MASSACHUSETTS SECURITIES DIVISION**



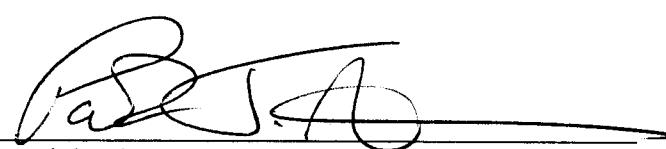
James August Cappoli, Esq.
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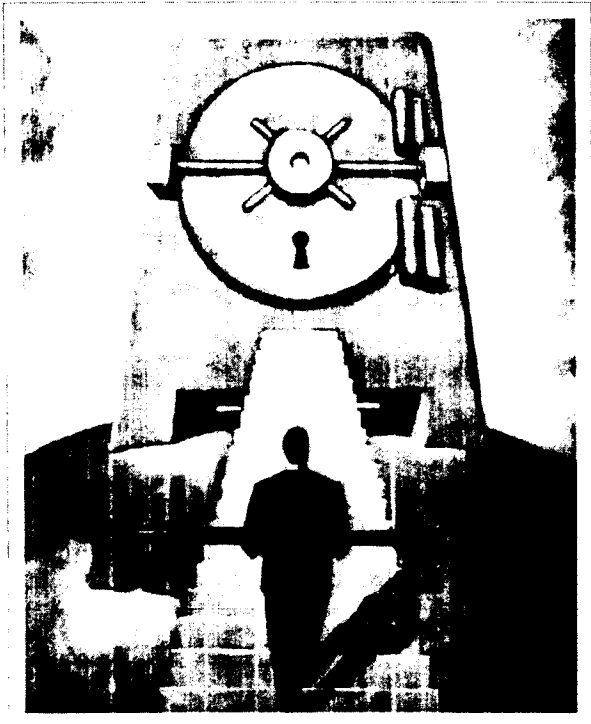


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Dated: January 31, 2007

EXHIBIT
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Bulldog

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UNLOCKING VALUE



UNLOCK OUR VALUE.

THINK OF THE BULLDOG:

SOLID, SMART, DISCIPLINED, TENACIOUS.

Bulldog Investors is a value investment firm with an important difference: Bulldog is not content to wait for value to be unlocked. Like other value investors, Bulldog rigorously analyzes and focuses on undervalued investment opportunities, targeting only securities it understands and can appropriately value. However, unlike other value investors, Bulldog will diligently take steps to enhance the value of its investments through various time-tested and proprietary means. In other words, *Bulldog actually adds value to its investments.*

In short, what sets Bulldog Investors apart is a unique investment approach that, over the long term, has produced above-average returns with below-average risk.

THE BULLDOG INVESTOR'S ADVANTAGE

For Bulldog, the key to unlocking value comes from an investment philosophy and a "can-do" attitude, but it also encompasses academic training, day-to-day experience, analytic skills, and what Bulldog calls the "x" factor...focusing on a niche where it has a demonstrated edge over other investors. It is this rigorous, disciplined approach that really sets Bulldog apart.

Since its inception, Bulldog Investors has delivered a net average annual return significantly higher than that of the S&P 500 Index. Moreover, Bulldog has performed especially well in difficult investment periods like 2000 through 2002.

INVESTMENT SERVICES

Bulldog offers three distinct investment vehicles:

Opportunity Partners

Opportunity Partners is a highly diversified fund primarily invested in publicly-traded closed-end mutual funds and operating companies that are selling substantially below their intrinsic values. Opportunity Partners applies the firm's proprietary investment methodology to "unlock" these values. Opportunity Partners will also hedge when deemed appropriate.

Full Value Partners

Full Value Partners is a fund that concentrates on taking substantial positions in undervalued operating companies and closed-end mutual funds. Full Value Partners acts as a catalyst to "unlock" these values through proprietary means. Full Value partners will hedge when deemed appropriate.



Income Plus Fund

Income Plus Fund is a low-risk fund that primarily invests in undervalued income producing closed-end funds, real estate investment trusts, and other investments. Income Plus Fund attempts to produce better current returns with less risk than is achievable in the bond markets. The fund also anticipates compounding of capital in addition to generating high current income. Income Plus Fund will hedge as deemed appropriate.

Bulldog Investors provides the diversification sophisticated investors need. By strategically choosing from its array of investment funds, Bulldog provides access to a well-diversified portfolio of investment vehicles with an attractive risk-reward profile.

WHY INVESTORS CHOOSE BULLDOG

Since 1993, Bulldog Investors (formerly Opportunity Partners) has delivered outstanding investment performance to investors who appreciate Bulldog's ability to unlock value, with modest risk. Bulldog has helped sophisticated investors—including high net-worth individuals, business owners and institutions—to build wealth in all types of economic environments.

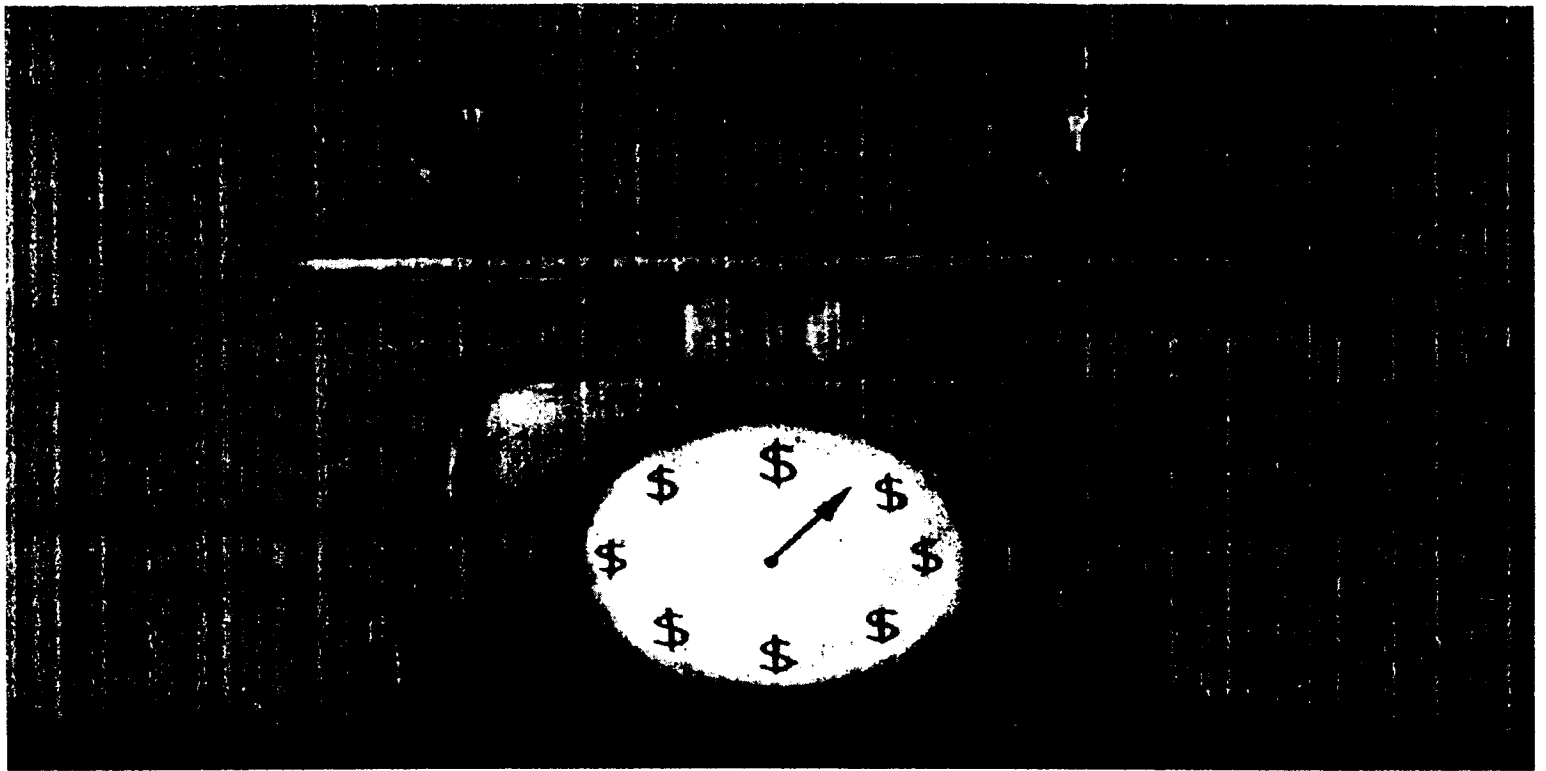
Bulldog's management team represents an exceptional blend of talent and experience with a well deserved reputation for quality, performance, consistency and most importantly integrity. Bulldog's management takes pride in its:

- Superior long-term track record: Since 1993, Bulldog Investors has established a record of generating solid returns in all types of markets. By applying a rigorous, disciplined and proactive

approach and capitalizing on opportunities at the right time, it has been able to deliver market-beating growth with a contained risk level.

- Experienced management team: Bulldog's management team combines solid educational credentials and superior portfolio-management skills. Just as importantly, they operate with a bulldog-like, can-do approach, accessibility, tremendous energy, high ethical standards and a passion for their work.
- Innovative approaches: Bulldog is recognized in the investment community for its innovative investment strategies. The group is creative and flexible in its approach while also adhering to rigorous analysis and risk-containment criteria. This makes it possible to capitalize on investment opportunities that are likely to outperform the market over time without incurring undue short-term risk.

SOPHISTICATED INVESTORS
HAVE RELIED ON THEIR BARRIERS
OF EXPERIENCE, INNOVATIVE
STRATEGIES AND DEDICATED
SERVICE TO BUILD WEALTH IN
ALL TYPES OF ECONOMIC
ENVIRONMENTS.



- Compensation based on delivering performance to investors: At Bulldog, compensation is primarily based upon a percentage of profits. Bottom line—it aligns the interest of the group with its investment partners.
- Significant investment by its principals: All of Bulldog's principals have significant personal investments in their funds because they believe it is vital that their own interests be aligned with those of their partners.

VALUE INVESTING

Bulldog was launched in 1993 by Phillip Goldstein and Steven Samuels, based on their conviction that smart, tenacious, focused investors can outperform the market without incurring undue risk. The firm has grown with the addition of principals Andrew Dakos and Rajeev Das. Bulldog's first fund, Opportunity Partners, was created primarily to

opportunistically invest in closed-end mutual funds, a class of securities in which Mr. Goldstein and Mr. Samuels had significant expertise. In 1996, Opportunity Partners pioneered an activist approach to unlocking value in closed-end funds that has been recognized for its effectiveness. Bulldog launched Full Value Partners in 2001 to capitalize on its success with this approach by targeting opportunities in both closed-end funds and operating companies, with a strong focus on shareholder activism. In 2004 the Income Plus Fund was added to focus on opportunities to unlock value in undervalued investments primarily in the fixed income markets.

Today, Bulldog offers a mix of investment funds that provide its partners a deep, diversified approach to outperforming the markets over the long term without incurring excessive short-term risk.

PRINCIPALS

Phillip Goldstein

Phillip Goldstein was a co-founder of Bulldog Investors in 1993. He has served as a director of a number of closed-end funds and is currently a director of the Mexico Equity & Income Fund, Brantley Capital Corporation, and the Emerging Markets Telecommunications Fund. He graduated from the University of Southern California in 1966 with a Bachelor of Engineering degree and from C.C.N.Y in 1968 with a Master of Engineering degree. Mr. Goldstein is a widely-quoted expert on value investing and corporate governance.

Steven Samuels

Steven Samuels was a co-founder of Bulldog Investors in 1993. He is a principal Samuels Chase, a registered broker dealer. He was previously a partner in Drake Capital. Mr. Samuels was licensed as a stockbroker with Dean Witter Securities in 1979. He received a BA in Business from American University in 1978. Mr. Samuels is an expert in value investing with more than twenty years of experience.

Andrew Dakos

Andrew Dakos became a principal of Bulldog Investors in 1999. He was a director of Dresdner RCM Global Strategic Income Fund and is currently a director of the Mexico Equity & Income Fund. Mr. Dakos graduated from University of Delaware in 1988 with a BS in Business Administration.

Rajeev Das

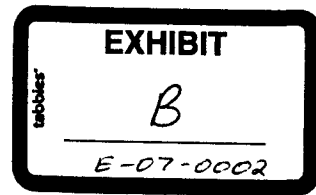
Rajeev Das has been with Bulldog Investors since 1997. Mr. Das is currently a director of the Mexico Equity and Income Fund. From 1992-97, he was at Muriel Siebert and Company, most recently as Manager of the Credit Risk Department. Mr. Das is a Chartered Financial Analyst (CFA). He received a BA in Economics from the University of Bombay in 1989 and an MA in Economics from New York University in 1999.

BULLDOG REPRESENTS
AN EXCEPTIONAL BLEND
OF TALENT AND EXPERIENCE
THAT HAS EARNED THEM A
REPUTATION FOR BEING
ONE OF THE BEST
BOUTIQUE INVESTMENT
FIRMS IN THE BUSINESS.



Bulldoginvestors
UNLOCKING VALUE

45 Rockefeller Plaza, Suite 2000 NY, NY 10111
ph 212 332 7155 fx 212 332 3401
www.bulldoginvestors.com



COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX. ss.

SUPERIOR COURT DEPARTMENT
OF THE TRIAL COURT

RMR HOSPITALITY and REAL
ESTATE FUND,

Plaintiff,

v.

Civil Action No. MICV2006-04054

BULLDOG INVESTORS GENERAL
PARTNERSHIP; OPPORTUNITY
PARTNERS LIMITED
PARTNERSHIP; FULL VALUE
PARTNERS LIMITED
PARTNERSHIP; OPPORTUNITY
INCOME PLUS FUND LIMITED
PARTNERSHIP; KIMBALL &
WINTHROP, INC.; FULL VALUE
ADVISORS, LLC; SPAR ADVISORS
LLC; PHILLIP GOLDSTEIN; and
JOHN DOES NUMBER 1-500,

Defendants.

SUPPLEMENTAL DECLARATION OF PHILLIP GOLDSTEIN
IN SUPPORT OF DEFENDANTS' MOTION TO DISMISS
FOR LACK OF PERSONAL JURISDICTION

I hereby declare as follows:

1. I am submitting this supplemental declaration to address certain

factual assertions made by the plaintiff in its materials submitted in opposition to defendants' motion to dismiss for lack of personal jurisdiction.

2. Attached to this declaration as Exhibit A is a true and correct copy of the opening screen at the website of Bulldog Investors. No one may view any part of the website, other than the opening screen, without agreeing that the website is not a solicitation.

3. Upon making this agreement, a website visitor can view certain pages of the website that provide general information about Bulldog Investors. However, information concerning any of the funds or financial performance cannot be viewed.

4. To obtain information about specific funds or financial performance, a website visitor must register with Bulldog Investors, and request such information by clicking a button entitled "Send Feedback." Before that request can be made, however, anyone seeking to register must again agree that the website and information provided does not constitute a solicitation. Attached to this declaration as Exhibit B is a true and correct copy of the registration page by which a website visitor can make a request for information by registering.

5. Only after a website visitor has registered, agreed that the website and information provided is not a solicitation, and requested information by pressing

the “send feedback” button, will Bulldog Investors provide information about the funds, financial performance, and specific examples of investments. Such information was sent to Mr. Hickey pursuant to the request that he made by registering.

6. In June, 2006, I was invited to attend and speak at the Annual Finance Advisory Board Conference of the Carroll School of Management at Boston College. I attended that conference solely at the request of Assistant Professor Jeff Pontiff of Boston College. A copy of Professor Pontiff’s email inviting me to attend and speak is attached to this declaration as Exhibit C.

7. As set forth in the professor’s invitation, as well as the summary of the conference proceedings posted on the internet and attached to the O’Brien affidavit, the participants in the conference were academics and financial managers. The primary subject of the conference was the presentation of a technical academic paper entitled “Costly Communication, Shareholder Activism, and Limits to Arbitrage,” by a number of authors, including one of the conference participants, Itay Goldstein. In that context, I was asked to comment on my experience with proxy contests (in which a shareholder appeals to other shareholders to elect directors to a company’s board or to vote in favor of a proposed corporate action) and on my litigation with the SEC concerning the

SEC's hedge fund rule, which was the subject of a subsequent decision entitled Goldstein v. SEC, 451 F.3d 873 (D.C. Cir. 2006). I am not aware of any potential investors who were either invited or attended the conference. My comments were not intended in any way to solicit investors from among the academicians and financial managers (ie. my competitors) who attended the conference.

8. I was also invited to attend and speak at a seminar for faculty and graduate students at the Isenberg School of Management at the University of Massachusetts in Amherst, Massachusetts in March of 2005. At the request of Professor Ben Branch, I attended the seminar, made a presentation about closed end funds and hedge fund regulation, and met the dean of the Isenberg School of Management. I did not meet with anyone other than members of the faculty and graduate students of the school.

9. Most of the shares of public companies whose shares are listed on a national securities exchange, such as the American Stock Exchange, are owned of record by Cede & Co. in New York. If and when we solicit proxies in connection with a shareholder vote at a particular company, we do so by seeking proxies from the brokers who are the nominees for the benefit of which Cede holds the shares.

We deliver our proxy materials to ADP, a data processing firm located on Long Island, New York that maintains the necessary records for the distribution and

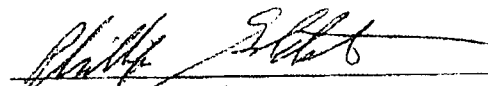
tabulation of proxies from each of the brokerage institutions. ADP delivers one proxy, which lists the number of proxy votes from each of the brokerages. We do not solicit proxies from any record holder other than Cede & Co., because the identity of those record holders is generally available only to the company.

10. I have on two occasions attended meetings with companies in Massachusetts. In November, 2006, I was asked by management of Putnam Tax Free Health Care Fund to come to Boston to discuss management's and my concern about the discount at which the company's shares were trading. Also, in 2001, management of First Years, Inc. asked me to come to Boston to discuss our mutual concerns about ways to enhance shareholder value. I did not conduct any business in either of those two meetings, nor did I discuss forming any type of business relationship between the company and myself or any of the defendants in this action.

11. I have never made any effort to contact the press or obtain publicity in Massachusetts. After this lawsuit was filed by the plaintiff, I was called by Steven Syre of the Boston Globe who indicated that he had read RHR's press release about the lawsuit and asked me a limited number of questions about the subject matter of the allegations. I answered his requests for information, and have never made any effort to contact him for any purpose.

I declare under pains and penalties of perjury that the foregoing is true and correct.

Executed on January 16, 2007.


Phillip Goldstein

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing document was served upon the attorney of record for each other party by e-mail and by U.S. Mail on January 17, 2006.

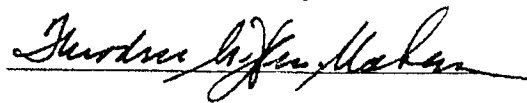
A handwritten signature in cursive script, appearing to read "Gordon L. H. Baker", written over a horizontal line.

EXHIBIT A

Bulldog Investors

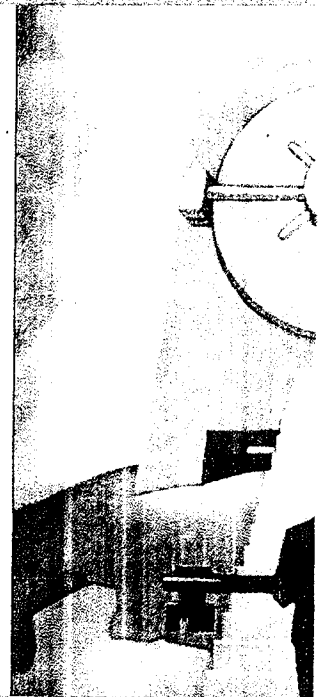
Disclaimer


Please read the information below and click "I Agree" at the bottom of the page.

This website is issued by Bulldog Investors. The information is available for information purposes only and does not constitute solicitation as to any investment service or product and is not an invitation to subscribe for shares or units in any fund herein.

For the avoidance of doubt this website may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. Whilst every effort has been made to ensure the accuracy of the information herein, Bulldog Investors accepts no responsibility for the accuracy of information, nor the reasonableness of the conclusions based upon such information, which has been obtained from third parties.

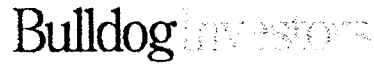
The pages referring specifically to investment products offered by Bulldog Investors are only available for view with a username and password, which can be obtained by contacting the company on the Registration Form provided. The value of investments and the income from them can fall as well as rise. Past performance is not a guarantee of future performance and investors may not get back the full amount invested. Changes in the rates of exchange may affect the value of investments.



[CLICK TO DOWNLOAD](#)  [CLICK TO PRINTABLE PDF FILE](#)

[View the 2006 Bulldog Investors Annual Report](#)

EXHIBIT B



Please complete all fields below.

First Name:

Last Name:

Address:

City:

State:

Postal Code:

Country:

Telephone:

Fax:

Email Address:

Before you submit your registration form, please confirm that you have read and agree with our Legal terms below.

I Agree.

[SEND FEEDBACK](#)

This website is issued by Bulldog Investors. The information is available for information purposes only and does not constitute solicitation as to any investment service or product and is not an invitation to subscribe for shares or units in any fund herein. For the avoidance of doubt this website may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. Whilst every effort has been made to ensure the accuracy of the information herein, Bulldog Investors accepts no responsibility for the accuracy of information, nor the reasonableness of the conclusions based upon such information, which has been obtained from third parties. The pages referring specifically to investment products offered by Bulldog Investors are only available for view with a username and password, which can be obtained by contacting the company on the Registration Form provided. The value of investments and the income from them can fall as well as rise. Past performance is not a guarantee of future performance and investors may not get back the full amount invested. Changes in the rates of exchange may affect the value of investments.

EXHIBIT C

Phillip Goldstein

From: pontiff [pontiff@bc.edu]
Sent: Thursday, February 02, 2006 1:02 PM
To: oplp@optonline.net
Subject: Invitation to the Boston College FAB Conference.

Mr. Goldstein,

I have been a big fan of yours for years. I am a finance professor at Boston College who has done a lot of work on closed-end funds.

I have been charged with putting together this year's BC Financial Advisory Board conference. The conference will kick off with a dinner on Thursday June 8th and continue with presentations on the 9th. The attendees are split between academics and finance professionals. I have enclosed last year's program.

Everybody here would be excited if could be involved in one of our sessions. Itay Goldstein (at Wharton) will present the enclosed paper called "Costly Communication, Shareholder Activism and Limits to Arbitrage." Would you mind speaking for 20-25 minutes? We would be interested in hearing about either your experience with proxy contents, your current battle with the SEC, or both. Can you help us out? You are welcome to attend as much or as little of the conference as you like. We can reimburse you for your hotel accommodation, and transportation (economy airfare).

Thanks,

Jeff

Jeffrey Pontiff
Associate Professor
Finance Department
Wallace E. Carroll School of Management
Boston College
Fulton Hall, 140 Commonwealth Avenue
Chestnut Hill, Massachusetts 02467-3808

Telephone: 617-552-6786
Fax: 617-552-0431

1/11/2007

MIDDLESEX, ss.

COMMONWEALTH OF MASSACHUSETTS

SUPERIOR COURT
DEPARTMENT OF THE TRIAL COURT

RMR HOSPITALITY and REAL ESTATE
FUND,

Plaintiff,

v.

BULLDOG INVESTORS GENERAL
PARTNERSHIP; OPPORTUNITY
PARTNERS LIMITED PARTNERSHIP;
FULL VALUE PARTNERS LIMITED
PARTNERSHIP; OPPORTUNITY INCOME
PLUS FUND LIMITED PARTNERSHIP;
KIMBALL & WINTHROP, INC.; FULL
VALUE ADVISORS, LLC; SPAR
ADVISORS LLC; PHILLIP GOLDSTEIN;
and JOHN DOES NUMBER 1-500.

Defendants.

Civil Action No. MICV2006-04054

**DEFENDANTS' REQUEST FOR HEARING ON THEIR
MOTION TO DISMISS FOR LACK OF PERSONAL JURISDICTION**

Pursuant to Superior Court Rule 19A(c), defendants Bulldog Investors General Partnership, Opportunity Partners Limited Partnership, Full Value Partners Limited Partnership, Opportunity Income Plus Fund Limited Partnership, Kimball & Winthrop, Inc., Full Value Advisors, LLC, Spar Advisors LLC and Phillip Goldstein ("Defendants") hereby request a hearing on Defendants' Motion to Dismiss for Lack of Personal Jurisdiction. As reasons therefore, Defendants state that under Superior Court Rule 9A(c)(3), there is a presumptive right to a hearing on a motion to dismiss pursuant to Mass. R. Civ. P. 12. Further, Defendants

From: Steven Samuels [sam1071@optonline.net]
 Sent: Friday, November 10, 2006 3:06 PM
 To: brendanhickey_99@yahoo.com
 Subject: RE: Bulldog Website Contact

Attachments: Thank you for your interest in Bulldog Investors.doc; BulldogPresentation3.pdf; Activism Boosts Manager.doc; phil goldstein.pdf; the deal #2.pdf; Bulldog Investors -Full Value Partners L P .pdf; FVPLP1Q 2nd estimates.doc; monthly rtns est.xls



Thank you for your BulldogPresentation3.pdf (359 ...
 Interest in... Activism Boosts Manager.doc (2...
 phil goldstein.pdf (72 KB)
 the deal #2.pdf (18 KB)
 Bulldog Investors -Full Value ...
 FVPLP1Q 2nd estimates.doc (64 ...



monthly rtns est.xls
 (20 KB)

Thank you for your interest in Bulldog Investors. While we are proud to have one of the best long term records in the business, it is very difficult to adequately describe what, why, and how we do what we do in a quick response to an email inquiry. Performance numbers for example show nothing of the risk taken to achieve those returns.

I have attached some basic information on our management including performance and philosophy. I would be more than happy to spend a few minutes on the phone if you wish to discuss in more detail. Please contact me at 203 222 0609.

Regards,

Steven Samuels
 Bulldog Investors
 203 222 0609

-----Original Message-----

From: Brendan Hickey [mailto:brendanhickey_99@yahoo.com]
 Sent: Friday, November 10, 2006 1:56 PM
 To: ssamuels@bulldoginvestors.com
 Subject: Bulldog Website Contact

This message was sent from:
<http://bulldoginvestors.com/contact.html>

CONTACT INFO

 Brendan
 Hickey
 677 Quincy Shore Dr. #201
 Quincy
 MA
 02170
 USA
 617 549 4817
 617 549 4817
 brendanhickey_99@yahoo.com

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EXHIBIT

tabbles

C-2
E-07-0002**Bulldog Investors**
Full Value Partners, L.P.**Information Management Network****New York City Hedge Fund Master Class Series: July 19, 2006****Investment Strategy**

We invest in publicly traded securities, with a specialty in closed-end mutual funds. We are value investors first. We work to determine the true intrinsic value of a company then strive to "unlock" this value. We invest in equities and debt securities, real estate investment trusts, taxable and tax free closed-end funds, liquidations, spin offs, and asset rich companies.

Manager Background

Phillip Goldstein was a co-founder of Bulldog Investors in 1993. He has served as a director of a number of closed-end funds and is currently a director of the Mexico Equity and Income Fund, Brantley Capital Corporation, and the Emerging Markets Telecommunications Fund. He graduated from the University of Southern California in 1966 with a Bachelor of Engineering degree and from C.C.N.Y. in 1968 with a Master of Engineering degree. Mr. Goldstein is a widely-quoted expert on value investing and corporate governance.

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Rajeev Das has been with Bulldog Investors since 1997. Mr. Das is currently a director of the Mexico Equity and Income Fund. From 1992-1997, he was at Muriel Siebert and Company, most recently as Manager of the Credit Risk Department. Mr. Das is a Chartered Financial Analyst (CFA). He received a BA in Economics from the University of Bombay in 1989 and an MA in Economics from New York University in 1999.

Investment & Fee Information

Min Invest (MM):	\$0.50
Mgmt Fee:	1.0%
Incentive Fee:	20.0%
High Water Mark:	Yes
Hurdle Rate:	No
Lock-Up Period:	One year

Assets and Firm Information

Firm Assets (MM):	\$325.0
Fund Assets (MM):	\$105.0
Prime Broker:	Bear Stearns
Auditor:	J.H. Cohn LLP
Legal Counsel:	Purrington Moody Weil LLP
Administrator:	Trachtenberg & Pauker, LLP

Contact Information

Bulldog Investors
Steve Samuels
Park 80 West, Plaza Two
Saddle Brook, NJ 07663
201.556.0092
ssamuels@bulldoginvestors.com

Historical Performance

Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year
2006	5.43%				5.43%
2005	0.55%	4.44%	4.12%	-0.55%	8.74%
2004	3.96%	3.17%	3.58%	8.36%	20.39%
2003	3.89%	8.85%	4.84%	11.78%	32.52%
2002	1.86%	-0.01%	-0.98%	6.98%	7.89%
2001				8.16%	8.16%

Latest Period Returns

	Qtr.	YTD	1 Year	3 Year	5 Year	7 Year	10 Year Inception*
Full Value Partners, L.P.	5.43%	5.43%	14.01%	20.75%			18.35%
S&P 500	4.21%	4.21%	11.73%	17.22%			6.81%
Over/Under - S&P 500	1.22%	1.22%	2.29%	3.53%			11.54%

Returns above for periods equal to or greater than 1 year are annualized.

*Performance since Oct-01

Disclaimer / Notes

Past Performance is No Guarantee of Future Results

POWERED BY
PERTRAC Suite
Investment Management Solutions

Bulldog Investors - Full Value Partners, L.P.



Start: Oct-01
End: Mar-06

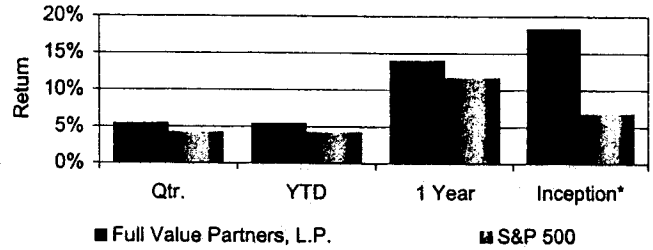
Benchmark 1: S&P 500

Information Management Network

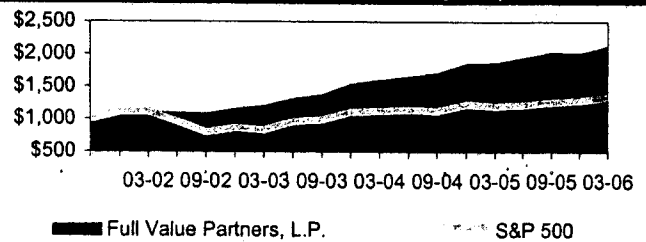
Return & Statistical Analysis

	Fund	BMI
Standard Deviation	7.01%	16.31%
Sharpe (2.00%)	2.20	0.36
Sortino (2.00%)	17.15	0.43
Alpha (Annualized)		15.35%
Beta		0.36
R-Squared		0.72
Active Premium		11.54%
Outperformed in up markets		53.85%
Outperformed in down markets		100.00%
Percent Profitable Quarters	83.33%	72.22%
Average Quarterly Gain	5.33%	5.66%
Average Quarterly Loss	-0.52%	-7.57%
Best Quarterly Return	11.78%	15.39%
Worst Quarterly Return	-0.98%	-17.28%
Best 4 Quarter Return	32.61%	35.12%
Worst 4 Quarter Return	7.89%	-24.76%
Quarterly Profit/Loss Ratio	51.70	1.94

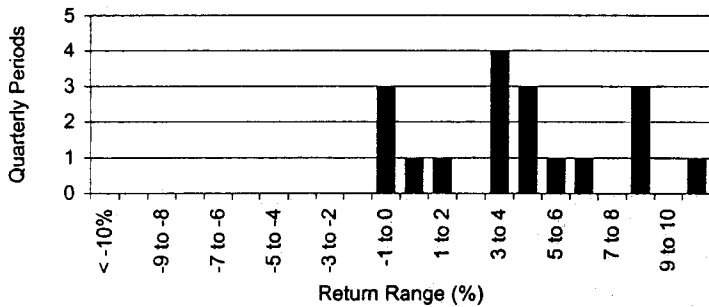
Performance Over Time vs. Benchmarks



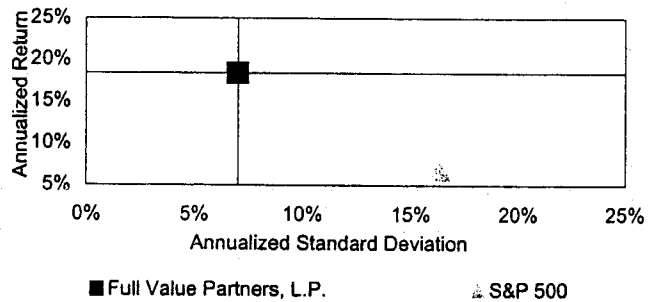
Growth of \$1,000 (Since Inception)



Distribution of Returns



Risk/Return vs. Benchmarks



Up Market and Down Market Analysis

Statistic	Up Markets		Down Markets	
	S&P 500	Full Value Partners, L.P.	S&P 500	Full Value Partners, L.P.
Alpha	2.23%	3.22%		
Alpha (Annualized)	9.22%	13.50%		
Beta	0.58	0.24		
R	0.86	0.79		
R^2	0.75	0.62		
Tracking Error	5.32%	23.05%		
Treynor	37.48%	15.31%		
Jensen Alpha	2.02%	2.84%		
Info Ratio	-0.10	1.45		

Drawdown Analysis

	Full Value Partners, L.P.	S&P 500
Maximum Drawdown	-0.99%	-28.36%
Quarters in Drawdown	2	2
Quarters to Recover	1	6
Peak Valley	Mar-02 Sep-02	Mar-02 Sep-02

Disclaimer / Notes

Returns above for periods equal to or greater than 1 year are annualized. All statistics are based on quarterly returns. *Performance since Oct-01
Past Performance is No Guarantee of Future Results

