

**CWS Prospective Investor Certification Form
Footnotes, Definitions, and Explanation of Terms**

Footnotes

- 1** Spouses investing jointly are treated as a single individual investor for purposes of this Exhibit 4. See “Joint Investments” on page 6 of this Exhibit 4.
- 2** The term “investments” is defined in Rule 2a1-1 under the Investment Company Act.
- 3** Section 2(a)(8) of the Investment Company Act defines “company” as a corporation, partnership, association, joint-stock company, trust, fund, or any organized group of persons whether incorporated or not.

[1] Under Section 2(a)(51)(C) of the Investment Company Act, the term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c) of the Investment Company Act, would be an investment company (an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) of the Investment Company Act, that acquired such securities on or before April 30, 1996 (“pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. See Section 2(a)(51)(C) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act regarding this consent requirement.

[2] See Definitions.

[3] See Statements 1(a), (b), (c), (d) and (e), Part I to determine whether such person or persons is a Qualified Purchaser.

[4] A plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan (except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan).

Definitions

The following definitions and summary of the applicable sections of the Investment Company Act and the rules and regulations thereunder are provided for the Subscriber's information and are designed to assist the Subscriber in determining whether the Subscriber is a Qualified Purchaser. Although the definition of Investments under the Investment Company Act includes most of what are ordinarily considered "investments" or "securities" (but excludes assets such as jewelry, artwork, antiques and other similar collectibles), issues may arise as to whether a particular holding falls within the definition. The Subscriber is strongly encouraged to consult its own legal advisors for guidance on these issues and with respect to its status as a Qualified Purchaser.

Types of Investments

As defined in Rule 2a51-1 under the Investment Company Act the term "Investment" includes the investments described below. See the bracketed underlying notes for more complete definitions.

(a) Cash and cash equivalents (including foreign currency) held for investment purposes. For purposes of this section, "cash and cash equivalents" include bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, and the net cash surrender value of an insurance policy.

(b) Securities

[The term "securities" is defined in section 2(a)(1) of the Securities Act; however, the term "securities" does not include securities of an issuer that controls, is controlled by, or is under common control (see below) with the Subscriber, unless the issuer of such securities is: (a)(i) an investment company within the meaning of the Investment Company Act, (ii) a company that would be an investment company but for the exclusions provided by sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rule 3a-6 or Rule 3a-7 under the Investment Company Act, or (iii) a commodity pool; (b) a public company which (i) files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (ii) has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act; or (c) a company with shareholders' equity of not less than \$50 million (as determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Subscriber acquires its interest in the Fund. For purposes of this footnote, the term "control," when used with respect to any entity, means the power to exercise a controlling influence over management or policies of that entity, unless that power is solely the result of an official position with that entity (e.g., being an officer or director of that entity). A person or "company" is rebuttably presumed to control an entity if such person or "company" owns, directly or indirectly through one or more controlled companies, more than 25% of such entity's voting securities, but a person or "company" may in certain instances also have control of that entity on the basis of a lower degree of ownership, as a result of a contractual relationship or because of other factors. The terms "controlled," "controlled by" and "under common control with" have meanings correlative to the foregoing.]

- (c) Real estate held for investment purposes (which generally does not include a place of business used by the Subscriber or the Subscriber's family or a personal residence used by the Subscriber or the Subscriber's family):

[See Rule 2a51-1(c)(1) for more information on whether real estate is considered "held for investment purposes."]

- (d) Commodity futures contracts, options on commodity futures contracts, and options on physical commodities (each, a "Commodity Interest") traded on or subject to the rules of a major commodities exchange, and held for investment purposes.

[Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 10 of the rules under the Commodity Exchange Act.]

- (e) Physical commodities such as gold or silver with respect to which a Commodity Interest is traded on a major commodities exchange, and which are held for investment purposes.

[Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 10 of the rules under the Commodity Exchange Act.]

- (f) Financial contracts, including swaps and similar contracts entered into for investment purposes.

[Financial Contracts as defined in Section 3(c)(2)(B)(ii) of the Investment Company Act.]

- (g) If the Subscriber is either (i) a company excluded from the definition of an investment company under Section 3(c)(7) of the Investment Company Act, (ii) a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the Investment Company Act, or (iii) a commodity pool, then any amounts payable to the Subscriber pursuant to a binding commitment in which a person has agreed to acquire an interest in, or make capital contributions to, the Subscriber upon the Subscriber's demand.

Valuation

An Investment should be valued at its fair market value as of the most recent practicable date or its cost, provided, that commodity interests should be valued at the initial margin or option premium deposited in connection with such interests. Any amount of outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investment must be deducted from the value of such Investment.

Retirement Plans and Trusts

If the Subscriber is a natural person, then the Subscriber may include as Investments any otherwise qualifying Investments held in an individual retirement account or similar account in which those Investments are held for the benefit of and directed by the Subscriber.

Joint Investments

If the Subscriber is a natural person, then the Subscriber may include as Investments any otherwise qualifying Investments held jointly with the Subscriber's spouse, or in which the Subscriber and the Subscriber's spouse share a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment are Qualified Purchasers, there may be included in the amount of each spouse's Investments any otherwise qualifying Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, the amount of any such Investments should be reduced by any outstanding debt incurred by either spouse in purchasing them.

Investments by Subsidiaries

The amount of Investments owned by the Subscriber for purposes of Statement 1(d) of Exhibit 4, Part I, may include otherwise qualifying Investments owned by the Subscriber's majority-owned subsidiaries and otherwise qualifying Investments owned by a "company" ("Parent Entity") of which the Subscriber is a majority-owned subsidiary, or by a majority-owned subsidiary of the Subscriber and other majority-owned subsidiaries of the Parent Entity.