

DISCLOSURE DOCUMENT

OF

"BUTTERFIELD TRADING"

NOVEMBER 5, 1990

BUTTERFIELD TRADING
Partnership
814 W. Jackson
Macomb, Il. 61455
(309) 836-3435

Todd W. Butterfield
George Stein

"THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT."

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

(1) IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

(2) IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

(3) UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

(4) THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

(5) A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

(6) THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE.

BUTTERFIELD TRADING

Butterfield Trading is a partnership that was established by Todd Butterfield and George Stein. It was registered as a Commodity Trading Advisor on November 7, 1990.

Todd W. Butterfield. In 1984, Mr. Butterfield received a Bachelor of Business from Western Illinois University, Macomb, Illinois. During that time he also received a Certificate of Completion from Stock Market Institute, Inc., for their home study course in Stock Market Analysis and Techniques. On June 4, 1984, Mr. Butterfield placed 13th in the Futures division of the U.S. Trading Championship Contest with a four month return of 132% from May 1984-May 1985. Mr. Butterfield managed his own personal account while looking for a large investor to take his

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

has own business. Between December 1987-December 1989, he advised a few select individuals on trading of their own personal accounts and also helped advise Mr. Stein on the trading of the account and also helped advise Mr. Stein on the trading of the account. In December of 1989, Mr. Butterfield began Butterfield Investments as an independent trader. At this time he also became a Registered Representative for Kessler Asher Clearing, Chicago, Illinois. In October 1990, Kessler Asher closed their retail division and Mr. Butterfield lost his Registered Representative position with them. At this time Mr. Butterfield also ceased doing business with Butterfield Investments to concentrate his efforts solely on Butterfield Trading.

George Stein	
NOVEMBER 1980-NOVEMBER 1986	Independent floor trader clearing through Shekin
DECEMBER 1986-OCTOBER 1987	Independent off-the-floor trader at Rialto
OCTOBER 1987-NOVEMBER 1989	Independent off-the-floor trader, Member of night trading desk for LIT (London Investment Trust)
NOVEMBER 1990-PRESENT	Independent off-the-floor trader, partner-Butterfield Trading, C.T.A.

BUTTERFIELD TRADING

Butterfield Trading is a partnership that was established by Todd Butterfield and George Stein. It was registered as a Commodity Trading Advisor on November 2, 1990.

Todd W. Butterfield. In 1984, Mr. Butterfield received a Bachelor of Business from Western Illinois University, Macomb, Illinois. During that time he also received a Certificate of Completion from Stock Market Institute, Inc., for their home study course in Stock Market Science and Technique. On June 4, 1984, Mr. Butterfield placed 12th in the futures division of the U.S. Trading Championship Contest with a four month return of 33%. From May 1984-May 1985, Mr. Butterfield managed his own personal account while looking for a large investor to hire him as a personal money manager. In May of 1985, he began managing a professional trading account at Rialcor Shatkin, Chicago, Illinois. Mr. Butterfield made all trading decisions and entered all orders while managing this stock, commodity, and option account. In December of 1987, Mr. Butterfield left this position to establish his own business. Between December 1987-December 1989, he advised a few select individuals on trading of their own personal account and also helped advise Mr. Stein on the trading of the account used for this Disclosure Document of this Commodity Trading Advisor. In December of 1989, Mr. Butterfield began Butterfield Investments as an Introducing Broker. At this time he also became a Registered Representative for Kessler Asher Clearing, Chicago, Illinois. In October 1990, Kessler Asher closed their retail division and Mr. Butterfield lost his Registered Representative status with them. At this time Mr. Butterfield also ceased doing business as Butterfield Investments to concentrate his efforts solely on Butterfield Trading.

George Stein.

NOVEMBER 1980-NOVEMBER 1986	Independent Floor Trader clearing through Shatkin
DECEMBER 1986-OCTOBER 1987	Independent off-the-floor trader at Rialcor
OCTOBER 1987-NOVEMBER 1990	Independent off-the-floor trader, Manager of night trading desk for LIT (London Investment Trust).
NOVEMBER 1990-PRESENT	Independent off-the-floor trader, Partner-Butterfield Trading, C.T.A.

There have never been any administrative, civil, or criminal actions against the Commodity Trading Advisor, nor its principals.

The client is free to choose the Futures Commission Merchant and/or the Introducing Broker, with which they have their account.

"THE COMMODITY FUTURES TRADING COMMISSION REQUIRES A COMMODITY TRADING ADVISOR TO DISCLOSE TO PROSPECTIVE CLIENTS THE ACTUAL PERFORMANCE RECORD OF ALL ACCOUNTS FOR WHICH THE TRADING ADVISOR AND ITS PRINCIPALS HAVE HAD THE AUTHORITY TO CAUSE TRANSACTIONS TO BE EFFECTED WITHOUT CLIENTS' SPECIFIC AUTHORIZATION. YOU SHOULD NOTE THAT THIS TRADING ADVISOR AND ITS PRINCIPALS PREVIOUSLY HAVE NOT HAD SUCH AUTHORITY."

includes a study of the actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest, utilizing charts and/or computers for analysis of these items and other technical market data.

BUTTSFIELD TRADING will make trading decisions based on technical analysis of chart patterns through extensive use of a theory called THE ELLIOT WAVE THEORY. This theory states that markets moves in a series of buying and selling waves, that if identified, can be traded accordingly. We also try to limit our overall risk by employing discipline where money management is concerned.

All types of commodity interests will be traded as we monitor all markets for possible trading opportunities.

ADVISORY FEES

Client accounts managed will be charged management and incentive fees as follows. A monthly management fee of 1/2 of 1% PER MONTH of the month-end Net Asset Value of the account (approximately 6% annually); quarterly incentive fee of 20% of New Net Profit realized by the account payable as of the valuation date. The incentive fee is payable only on cumulative profits. For example, if an account incurs a loss after an incentive fee payment is made, BUTTSFIELD TRADING will retain the fee but will receive no further fee in subsequent months until the account has earned New Net Profit.

A. "Net Asset Value" is defined as total assets of the account, including all cash and cash equivalents and the market value of all open commodity positions, less all liabilities of the account. Net Asset Value includes interest income, if any, earned on account assets during the period.

B. "New Net Profit" means the Net Asset Value of the account as of the end of a period, before reduction for the incentive fee

THE BUTTERFIELD TRADING PROGRAM

MINIMUM ACCOUNT \$10,000

Commodity traders generally rely on either fundamental or technical analysis, or a combination thereof, in making trading decisions and attempting to identify price trends. Fundamental analysis looks at factors external to the trading market that affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis is not based on the anticipated supply and demand of the cash (actual) commodity; instead, it is based on the theory that a study anticipating futures prices. Technical analysis of the markets often includes a study of the actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest, utilizing charts and/or computers for analysis of these items and other technical market data.

BUTTERFIELD TRADING will make trading decisions based on technical analysis of chart patterns through extensive use of a theory called THE ELLIOT WAVE THEORY. This theory states that markets moves in a series of buying and selling waves, that if identified, can be traded accordingly. We also try to limit our overall risk by employing discipline where money management is concerned.

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B. "New Net Profit" means the Net Asset Value of the account as of the end of a period, before reduction for the incentive fee

payable on that date, after making adjustments for all withdrawals or distributions from the Account and after deducting accrued brokerage commissions, less the greater of (a) the Net Asset Value of the account as of the date on which an incentive fee was last earned, or (b) the date the Account commenced trading under BUTTERFIELD TRADING'S DISCRETION.

The incentive fee is not refundable; if New Net Profit is negative, it will be carried forward and applied against subsequent periods' New Net Profit until positive cumulative New Net Profit has been achieved. Once earned, incentive fees shall not be reduced because of losses in the account in subsequent quarters. The incentive fee is payable on the first business day following the close of the period in which the fee is earned. New Net Profit and Net Asset Value are adjusted by proration for additions and withdrawals from an account during a month.

Each client must execute a Fee Payment Authorization directing the clearing broker carrying the account to pay such fees directly to BUTTERFIELD TRADING when presented with an invoice by BUTTERFIELD TRADING. Upon request, BUTTERFIELD TRADING will furnish clients with a copy of the invoice presented to the clearing broker.

BUTTERFIELD TRADING will also receive, indirectly, a portion of the round turn commissions paid to the futures commission merchant. This rebate will be in the range of 20-25% of the commissions charged by the futures commission merchant.

CONFLICTS OF INTEREST

A conflict of interest arises because the C.T.A., indirectly, receives per trade compensation and therefore there is an incentive to overtrade the clients account.

Mr. Stein is a manager of a trading desk and also trades his own personal account, so there is no conflict of interest where he is concerned.

Mr. Butterfield and Mr. Stein may trade commodity interests for their own personal accounts and clients will not be permitted to inspect the books and records of these trades. There is the opportunity to trade opposite or ahead of clients trades, but this will not intentionally occur and is not a conflict of interest.

The C.T.A. will not be trading for its own account.

BUTTERFIELD TRADING

The manner in which all new accounts will be traded is representative in the following performance tables of one account, which is Mr. George Stein's personal account. The trading of this account consisted of Mr. Butterfield and Mr. Stein sharing ideas for the trades entered into for this account. This is the same manner in which all new accounts will be traded in the future.

Over the last four years the account has had returns as follows:

1987	27.2%	
1988	197.0%	
1989	(15.2%)	
1990	110.1%	TEN MONTHS

This is an AVERAGE ANNUAL RETURN OF **** 79.8% ****

*These results include all deductions for management and incentive fees that would be charged by BUTTERFIELD TRADING for new accounts.

--- ADJUSTED ---

987	BEG NAV	ADD	WITH	REAL GAIN	OTE	MANAGE	INCENTIVE	NET PERF	END NAV	%
Jan	\$10,000	-	-	111	1,764	50	-	1,825	\$11,825	18.3
Feb	11,875	5,176	-	3,781	94	59	-	2,052	19,103	17.3
Mar	19,162	-	-	915	(630)	96	794	(699)	18,463	(3.6)
Apr	19,353	-	-	(3,032)	(513)	97	-	(3,012)	16,341	(15.6)
May	16,438	-	-	2,898	780	82	-	4,109	20,547	25.0
June	20,629	-	-	3,848	585	103	930	2,620	23,249	12.7
July	24,282	-	-	5,811	(5,680)	121	-	(575)	23,707	(2.4)
Aug	23,828	-	-	(3,950)	-	119	-	1,611	25,439	6.8
Sept	25,558	-	-	(3,052)	(50)	128	-	(3,230)	22,328	(12.6)
Oct	22,456	-	11,600	1,356	-	112	-	1,294	23,750	5.8
Nov	12,262	-	-	(8)	-	61	-	(69)	12,193	(.6)
Dec	12,254	1,000	-	(3,149)	-	61	-	(3,210)	9,044	(26.2)
	\$10,000	6,176	11,600	5,529	-	1,089	1,724	2,716	\$7,292	27.2

**The ADDITION of February 1987 and the WITHDRAWAL of Oct 1987 both happened at the end of the month so therefore had no material effect on the month end % returns.

1988	BEG NAV	ADD	WITH	REAL GAIN	OTE	MANAGE	INCENTIVE	NET PERF	END NAV	%
Jan	\$10,105	-	-	(675)	-	51	-	(726)	\$9,379	(7.2)
Feb	9,430	-	-	2,325	-	47	-	2,278	11,708	24.2
Mar	11,755	200	-	113	(193)	59	-	(139)	11,816	(1.2)
Apr	11,875	-	-	662	-	59	-	796	12,671	6.7
May	12,730	-	-	376	1,492	64	-	1,804	14,534	14.2
June	14,598	-	1,000	3,235	(137)	73	-	1,533	15,131	10.5
July	15,204	-	-	688	(500)	76	-	249	15,453	1.6
Aug	15,529	-	1,500	10,271	(194)	78	-	10,499	24,528	67.6
Sept	24,606	-	600	(822)	744	123	950	(957)	23,049	(3.9)
Oct	24,122	-	500	10,087	(1,852)	121	-	7,370	30,992	30.6
Nov	31,113	-	3,000	(1,326)	(2,750)	156	-	(2,380)	25,733	(7.6)
Dec	25,889	-	2,000	1,096	(2,938)	129	1,154	(375)	23,514	(1.4)
	\$10,105	200	8,600	26,030	(2,938)	1,036	2,104	19,952	\$21,657	197.0

1988 RETURN 197%

-----ADJUSTED-----

89	BEG NAV	ADD	WITH	REAL GAIN	OTE	MANAGE	INCENT	NET PERF	END NAV	%
Jan	\$24,797	-	1,500	292	(4,650)	124	-	(1,544)	\$21,753	(6.2)
Feb	21,877	-	1,000	(8,672)	4,562	109	-	431	21,308	2.0
Mar	21,417	-	1,200	3,875	2,668	107	152	1,722	21,939	8.0
Apr	22,198	-	1,200	(8,396)	5,312	111	-	(5,863)	15,135	(26.4)
May	15,246	-	-	2,758	(1,000)	76	-	(3,630)	11,616	(23.8)
June	11,092	-	-	1,683	3,374	58	-	5,999	17,691	51.3
July	18,109	-	-	7,991	(12,381)	91	-	(7,855)	10,254	(43.4)
Aug	9,985	-	1,200	2,308	(12,130)	50	-	2,509	11,294	25.1
Sept	11,344	-	1,000	1,089	(10,250)	57	-	2,912	13,256	25.7
Oct	13,313	-	1,500	(520)	(7,059)	67	-	2,604	14,417	19.6
Nov	14,484	-	2,100	(8,040)	1,116	72	-	63	12,447	.4
Dec	12,519	-	-	(941)	1,016	63	-	(1,104)	11,415	(8.8)
	\$24,797	-	10,700	(6,573)	1,016	985	152	(3,756)	\$10,336	(15.2)

1990	BEG NAV	ADD	WITH	REAL GAIN	OTE	MANAGE	INCENT	NET PERF	END NAV	%
Jan	\$11,479	-	1,100	(291)	1,584	57	-	220	\$10,599	1.9
Feb	10,655	-	2,000	6,432	3,328	53	-	8,123	16,778	76.2
Mar	16,831	-	-	4,097	(4,175)	84	98	(3,588)	13,243	(21.3)
Apr	13,425	-	2,400	(2,257)	375	67	-	2,226	13,251	16.6
May	13,318	-	1,600	2,907	(1,349)	67	-	1,116	12,834	8.4
June	12,901	-	1,200	(1,376)	(2,344)	65	181	(2,617)	9,084	(20.1)
July	9,330	-	-	(4,998)	(250)	47	-	(2,951)	6,379	(31.6)
Aug	6,426	-	2,500	2,743	172	32	-	3,133	7,059	48.8
Sept	7,090	-	2,700	3,743	2,531	35	1,250	4,817	9,207	67.9
Oct	10,492	-	2,200	5,249	(505)	52	-	2,163	10,455	20.6
									TEN MONTH RETURN	110.0%

1989 RETURN (15.2)

**Adjustments were made to the account to show returns if all fees were deducted. The Management fee is .5% of Beginning Net Asset Value and the Incentive fee is 20% of New Net Profit. Keep in mind that these results are adjusted because the account used in this DISCLOSURE DOCUMENT did not include deductions for fees in its results.

DEFINITION OF COLUMNAR HEADINGS OF THE PERFORMANCE TABLE

BEG NAV - Beginning Net Asset Value: total assets of the account, including all cash and cash equivalents and the market value of all open commodity positions, less all liabilities of the account. Net Asset Value includes interest income, if any, earned on account assets.

Add - Additions to the Account

WITH - Withdrawals from the Account

REAL GAIN - Realized Gain: net result of closed trades

OTE - Open Trade Equity: equity of positions still open

MANAGE - Monthly Management Fee

INCENTIVE - Quarterly Incentive Fee

NET PERF - Net Performance: realized gain, +/- change in open trade equity, minus all fees.

END NAV - Ending Net Asset Value: total assets of the account, including all cash and cash equivalents and the market value of all open commodity positions, less all liabilities of the account. Net Asset Value includes interest income, if any, earned on account assets.

% - Monthly Percent Return

ACKNOWLEDGMENT BY RECEIPT OF DISCLOSURE DOCUMENT OF
BUTTERFIELD TRADING

AUTHORIZATION TO PAY FEES

To _____ (Futures Commission Merchant)

Gentlemen:

The undersigned hereby authorizes you to debit my account and pay to Butterfield Trading (the "Advisor") the monthly management fee and quarterly incentive fee as calculated and invoiced to you by Advisor. Your firm shall not be required to review or verify any statement received from Advisor.

The undersigned hereby agrees to indemnify and hold you harmless to the full extent permitted by law from any and all losses and/or liabilities resulting from payment to Advisor of the above-described fees, and agrees that the undersigned's sole recourse for any dispute, loss or miscalculation of same, if any, is to resolve the matter with Advisor.

(print name of client)

Client Signature

Dated

Client Name (Print)

ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE DOCUMENT OF
"BUTTERFIELD TRADING"

THIS AGREEMENT is made between BUTTERFIELD TRADING, (hereinafter referred to as "advisor") and

(hereinafter referred to as

The undersigned hereby acknowledges receipt of the Disclosure Document dated November 5, 1990, of BUTTERFIELD TRADING.

1. Maintenance of Client's Account. Client will open a commodity interest trading account ("Account") with ("broker") with an initial deposit of _____ dollars (\$ _____). The initial deposit, all subsequent deposits to and withdrawals from the Account, and all transactions effected in the Account shall be

(signature)

2. Client Representations. Client represents and warrants that he or she is of legal age to be bound by this Agreement and is legally competent, and that no other person has, or will have as a result of any action of Client, any interest in or right to the Account, except as disclosed in writing to Advisor. Client
(date) represents and warrants that he or she is financially able to accept the risks of futures trading.

3. Authorization of Advisor to Enter Orders for the Account. Client authorizes Advisor to enter orders on behalf of the Account to the broker for commodity interests, including commodity futures contracts and commodity options traded on _____ by the Commodity Futures Trading Commission and on foreign commodity exchanges, and on forward, cash markets and all other markets on which commodity interests may now or in the future be traded by the Account. Advisor shall have discretionary authority to make all trading decisions for the Account, without prior consultation with Client and without prior notice to or approval from Client with respect to such trading decisions. Client will not enter any orders in the Account and will not authorize or permit any other person to do so.

(print name of client)

4. Receipt of and Sole Reliance on Disclosure Document. Client acknowledges that he or she has received and read the current Disclosure Document furnished by Advisor. Client understands that no person has been authorized by Advisor to make any statements in addition to, or inconsistent with, those contained in such Disclosure Document. Client represents that he or she is entering this agreement in reliance solely on the basis of information contained in such Disclosure Document.

5. Acknowledgement of Risk Associated with Commodity Trading and Lack of Guarantee by Advisor. Client is aware of the speculative nature and the high risks associated with commodity interest trading, which include the risk that Client may incur

COMMODITY ADVISORY AGREEMENT

THIS AGREEMENT is made between BUTTERFIELD TRADING, (herein-
after referred to as "Advisor") and

_____ (hereinafter referred to as
"Client").

1. Maintenance of Client's Account. Client will open a commodity interest trading account ("Account") with _____ ("broker") with an initial deposit of _____ dollars (\$ _____). The initial deposit, all subsequent deposits to and withdrawals from the Account, and all transactions effected in the Account shall be subject to this Agreement.
2. Client Representations. Client represents and warrants that he or she is of legal age to be bound by this Agreement and is legally competent, and that no other person has, or will have as a result of any action of Client, any interest in or right to the Account, except as disclosed in writing to Advisor. Client further represents and warrants that he or she is financially able to accept the risks of futures trading.
3. Authorization of Advisor to Enter Orders for the Account. Client authorizes Advisor to enter orders on behalf of the Account to the broker for commodity interests, including commodity futures contracts and commodity options traded on contract markets designated by the Commodity Futures Trading Commission and on foreign commodity exchanges, and on forward, cash markets and all other markets on which commodity interests may now or in the future be traded by the Account. Advisor shall have discretionary authority to make all trading decisions for the Account, without prior consultation with Client and without prior notice to or approval from Client with respect to such trading decisions. Client will not enter any orders in the Account and will not authorize or permit any other person to do so.
4. Receipt of and Sole Reliance on Disclosure Document. Client acknowledges that he or she has received and read the current Disclosure Document furnished by Advisor. Client understands that no person has been authorized by Advisor to make any statements in addition to, or inconsistent with, those contained in such Disclosure Document. Client represents that he or she is entering this Agreement in reliance solely on the basis of information contained in such Disclosure Document.
5. Acknowledgement of Risk Associated with Commodity Trading and Lack of Guarantee by Advisor. Client is aware of the speculative nature and the high risks associated with commodity interest trading, which include the risk that Client may incur

trading losses in an amount greater than the capital contributed to the Account. Client acknowledges that no "safe" trading system has ever been devised, and that no one can guarantee profits or freedom from loss in commodity trading. Advisor, therefore, cannot and does not imply or guarantee that Client will make a profit and it is agreed that Advisor will not be held responsible for trading losses in the account.

6. Additions to and Withdrawals from the Account. Client may add to or withdraw from the cash balance of the Account at any time to the extent consistent with margin requirements of the broker and applicable contract markets. Client agrees to notify Advisor in writing in advance of such additions and withdrawals. Client recognizes that the potential profitability of the Account depends upon long-term, uninterrupted investment of capital, and that reduction of the Net Asset Value (as defined below) could materially and adversely affect the diversification among commodity interests traded by the Account and the potential profitability of the Account.

7. Fees. Client agrees to pay Advisor the following fees:

- a. a monthly management fee of 1/2 if 1% per month of the Net Asset Value of the Account;
- b. a quarterly incentive fee of 20% of the account's New Net Profit payable as of the valuation date.

The incentive fee is payable only on cumulative profits. For example, if the account incurs a loss after an incentive fee payment is made, the Advisor will retain the fee but will receive no further incentive fee in subsequent months until the account has earned New Net Profit.

- A. "Net Asset Value" is defined as total assets of the account, including all cash and cash equivalents and the market value of all open commodity positions, less all liabilities of the account. Net Asset Value includes interest income, if any, earned on account assets.
- B. "New Net Profit" means the Net Asset Value of the account as of the end of a period, before reduction for the incentive fee payable on that date, after making appropriate adjustments for all withdrawals or distributions from the account and after deducting brokerage commissions accrued by the account in the period, less the greater of (a) the Net Asset Value of the account as of the last date on which an incentive fee was earned, or (b) the Net Asset Value on the date the account commenced trading under the advisor's discretion.

The incentive fee is not refundable; if New Net Profit is negative, it will be carried forward and applied against subsequent periods' New Net Profit until positive cumulative New Net Profit has been achieved. Once earned, incentive fees shall not be reduced because of losses in the account

in subsequent quarters. The incentive fee is payable on the first business day following the close of the period in which the fee is earned. New Net Profit and Net Asset Value are adjusted by proration for additions to and withdrawals from the account (or its termination) during a month.

8. Responsibilities of the Commodity Broker. Client recognizes that Advisor will transmit orders on behalf of the Account to the broker but will not directly execute such orders. Advisor shall not be responsible for any acts, omissions or errors of broker in executing such orders. The broker will furnish Client with confirmations of all transactions effected in the Account, monthly statements showing information concerning trading activities in the Account, and other account statements customarily furnished by the broker to its customers. The furnishing of such reports shall be solely the responsibility of the broker, and Client recognizes that Advisor is not required to furnish such reports to Client. Client hereby authorizes the broker to forward to Advisor copies of any confirmations, statements or reports sent by the broker to the Client. Client understands that the broker, rather than Advisor, will have full custody of Client's funds and commodity market positions and that Client will be required to pay brokerage commissions to the broker with respect to all transactions effected in the Account.

9. Terms and Conditions for Termination. Client may terminate the services of Advisor at any time by delivering a written notification of termination to Advisor. Upon receipt of such notice, Advisor shall close all open positions in the Account by entering market orders at the market opening on the next trading day. Advisor may also terminate its services to Client at any time upon written notice to Client. If either party terminates this Agreement, fees payable to Advisor will be calculated as if the date of termination were the end of the month. Client shall be liable for all costs, expenses and losses incurred in liquidating open positions upon termination.

10. Confidentiality of Trading by Advisor; Management of Other Accounts by Advisor. The Advisor may trade commodity interests for their own account or the account of its principals. Client will not be permitted to inspect the records of those trades. Client acknowledges that Advisor's trading methods are proprietary and Client will not disclose Advisor's trading recommendations to any third party without Advisor's written consent.

11. Governing Law. This Agreement and all transactions subject to this Agreement shall be subject to the Commodity Exchange Act, as amended; the rules, regulations, and orders promulgated under such Act by the Commodity Futures Trading Commission; and, where applicable, the laws of the State of Illinois. If any provision is found unenforceable, then this Agreement shall be enforced and construed as if the invalid portion did not appear.

12. Section Heading. The section headings in this Agreement are for convenience of reference only and shall not be deemed to interpret or modify the provisions hereof.

13. Entire Agreement. This Agreement contains the final and complete agreement between the parties hereto and may not be altered or modified without the signed written consent of both parties hereto.

14. Notices. Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to Advisor at 814 West Jackson, Macomb, Illinois 61455 and to Client at the address set forth below. Either party may change such address by giving notice in writing to the other party stating its new address. Commencing on the tenth day after giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to Client from Advisor shall be deemed given as of the close of business on the first business day after mailing.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date set forth below.

(Print Client's Name) (Client's Signature)

(Date) (Client's Street Address)

(City, State and Zip Code)

ACCEPTED ON BEHALF OF BUTTERFIELD TRADING

BY: _____

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.