

# The Burlington Capital Group LLC

## Code of Ethical Conduct for Principal Executive Officer and Senior Financial Officers February 2006

This Code of Ethical Conduct (“Code”) sets forth principles which the principal executive officer and senior financial officers of The Burlington Capital Group (the “Company”) are required to adhere to and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to the Company and its equity members, to the investors in the public and private investment funds sponsored by the Company and to other stakeholders. In addition to this Code, the principal executive officer and senior financial officers of the Company are expected to adhere to the policies and principals contained in the Company’s [Code of Business Conduct and Ethics] which is applicable to all officers, managers and employees of the Company.

**In my role as the principal executive officer, principal financial officer, principal accounting officer or controller of the Company, I recognize that persons in these positions play a critical role in corporate governance, and I am committed to ensuring that interests of the Company and its’ equity members, of investors in the public and private investment funds sponsored by the Company and of other stakeholders are appropriately balanced, protected and preserved.**

I certify that I will adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct. I understand and agree that failure to adhere to this Code constitutes grounds for discipline, termination of employment, and any other remedies available under the law.

To the best of my knowledge and ability:

1. I will act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. When conflicts of interest do arise, I will disclose such conflicts to the Chairman of the Company’s Audit Committee. In addition, I will disclose to the Chairman of the Company’s Audit Committee any material transactions or relationships that reasonably can be expected to give rise to such a conflict. I understand that a conflict of interest can arise any time a member of my family or I have any interest in any business, property or transaction, or have any right or obligation from or to any person, which might affect the fulfillment of my job responsibilities to the Company.

2. I will provide information that is accurate, complete, objective, relevant, timely and understandable. In particular, I will do my best to ensure that reports and documents filed with or submitted to the Securities and Exchange Commission and Nasdaq Stock Market, or otherwise publicly communicated by the Company, contain full, fair, accurate, timely, and understandable disclosure. If I become aware that any information contained in such reports or publicly communicated by the Company is materially false or misleading or omits material

information, I will promptly disclose this fact to the Chairman of the Company's Audit Committee in accordance with the Company's procedures for the receipt, retention and treatment of complaints and concerns regarding accounting, internal control or auditing matters. I understand that reports to the Chairman of the Company's Audit Committee may be made on an anonymous basis.

3. I will comply with all applicable laws, rules, and regulations of the federal, state and local governments, and other appropriate private and public regulatory agencies.
4. I will act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. I will respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose it. I will not use any confidential information acquired in the course of my work for personal advantage.
6. I will share knowledge and maintain the skills important and relevant to my constituents' needs.
7. I will proactively promote and demonstrate ethical behavior as a responsible partner among my peers in my work environment and community.
8. I will exercise responsible use of and control over all assets and resources employed by or entrusted to me.
9. If I become aware of a violation of the law or of this Code, I will promptly report the violation to the Chairman of the Company's Audit Committee.
10. As the principal executive officer or a senior financial officer of the Company, I acknowledge that any waiver of the provisions of this Code may only be made by the Board of Directors or by a Board Committee and that any such waiver will require immediate public disclosure.

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Signature

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(Print Name)

Adopted by the Board of Managers on February 3, 2004