

CHESAPEAKE ENERGY CORP  
Form 424B3  
September 21, 2007  
Filed pursuant to Rule 424 (b) (3)

**Registration No. 333-132261**

**\$690,000,000**

of

**Chesapeake Energy Corporation**

**2.75% Contingent Convertible Senior Notes due 2035**

**(Liquidation Preference \$100 per share)**

and

**Common Stock**

**(Par Value \$.01 per share)**

**PROSPECTUS SUPPLEMENT NO. 8**

**DATED September 21, 2007**

**TO PROSPECTUS DATED June 22, 2006**

The selling securityholders table on pages 61 through 63 of the prospectus is amended by this supplement no. 8 to read as follows.

<b>SECURITYHOLDER</b>	<b>Principal Amount of Notes Beneficially Owned Prior to the Offering</b>	<b>Principal Amount of Notes Being Offered</b>
Advent Convertible Master Cayman	4,020,000	4,020,000
AIG US CB Mother Fund	750,000	750,000
Allstate Insurance Company	1,000,000	1,000,000
Aloha Airlines Non-Pilots Pension Trust	10,000	10,000
Alpine Associates	10,026,000	10,026,000
Alpine Partners, L.P.	1,364,000	1,364,000
American Investors Life Insurance Company	1,500,000	1,500,000
Argent Classic Convertible Arbitrage Fund		
(Bermuda) Ltd.	880,000	880,000
Argent LowLev Convertible Arbitrage Fund II,	150,000	150,000

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LLC		
Argent LowLev Convertible Arbitrage Fund Ltd.	5,120,000	5,120,000
Argent LowLev Convertible Arbitrage Fund, LLC	880,000	880,000
Aristeia International Limited	47,300,000	47,300,000
Aristeia Partners LP	7,700,000	7,700,000
Arkansas PERS	315,000	315,000
Arpeggio Fund	2,300,000	2,300,000
AstraZenca Holdings Pension	40,000	40,000
Bank of America Pension Plan	2,500,000	2,500,000
Barnet Partners, Ltd.	12,200,000	12,200,000
BNP Paribas Arbitrage	25,000,000	25,000,000
Boilermakers Blacksmith Pension Trust	425,000	425,000

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Canadian Imperial Holdings, Inc.	10,000,000	10,000,000
CBARB, a segregated account of Geode Capital Master Fund Ltd., an open-ended exempted mutual fund company registered as a segregated accounts company under the laws of Bermuda	2,000,000	2,000,000
Cheyne Fund LP	8,006,000	8,006,000
Cheyne Leverage Fund LP	6,725,000	6,725,000
CIP Limited Duration Co.	399,000	399,000
Citadel Equity Fund Ltd.	82,500,000	82,500,000
Class C Trading Company LTD	100,000	100,000
CNH CA Master Account, L.P.	42,500,000	42,500,000
Columbia Convertible Securities Fund	3,231,000	3,231,000
Continental Assurance Company on behalf of its		
Separate Account E	2,300,000	2,300,000
Convertible Arbitrage Fund of a Series of		
Underlying Fund Trust	750,000	750,000
Convertible Securities Fund	19,000	19,000
CSV	1,500,000	1,500,000
Daimler Chrysler Corp Emp. #1 Pension Plan,		
dtd 4/1/89	1,215,000	1,215,000
DBAG London	75,173,500	75,173,500
Delaware PERS	185,000	185,000
Delta Airlines Master Trust	90,000	90,000
Deutsche Bank Securities Inc.	7,303,000	7,303,000
dit-UZN-USA	170,000	170,000
DKR Soundshore Oasis Holding Fund Ltd.	1,750,000	1,750,000
Empyrean Capital Fund, LP	1,620,000	

U.S. designated contract markets such as the New York Mercantile Exchange have e

In addition to accountability levels and position limits, the New York Mercantile Ex

In addition to accountability levels and position limits, the New York Mercantile Ex

All of these limits may potentially cause a tracking error between the price of the uni

USOF is not limiting the size of the offering and is committed to utilizing substantial

Futures are comparable to the contracts on the New York Mercantile Exchange, but t

***There are technical and fundamental risks inherent in the trading system the Gen***

The General Partner's trading system is quantitative in nature and it is possible that

***USOF and the General Partner may have conflicts of interest, which may permit t***

USOF and the General Partner may have inherent conflicts to the extent the General

In addition, the General Partner's principals, officers, directors or employees may tr

The General Partner has sole current authority to manage the investments and operat

The General Partner serves as the general partner to both USOF and USNG. The Gen

***Unitholders may only vote on the removal of the General Partner and limited part***

Unitholders that have not applied to become limited partners have no voting rights, c

***The General Partner may manage a large amount of assets and this could affect U***

Increases in assets under management may affect trading decisions. In general, the C

more difficult it may be for it to trade profitably because of the difficulty of trading

***USOF could terminate at any time and cause the liquidation and potential loss of***

USOF may terminate at any time, regardless of whether USOF has incurred losses, s

***Limited partners may not have limited liability in certain circumstances, including***

Under Delaware law, a limited partner might be held liable for our obligation as if it

A limited partner will not be liable for assessments in addition to its initial capital in

***With adequate notice, a limited partner may be required to withdraw from the part***

If the General Partner gives at least fifteen (15) days written notice to a limited part

***USOF's existing units are, and any units USOF issues in the future will be, subje***

No transfer of any unit or interest therein may be made if such transfer would (a) vio

consent of the General Partner obtained, our units will be securities and will be trans

***USOF does not expect to make cash distributions.***

The General Partner has not previously made any cash distributions and intends to re

***There is a risk that USOF will not earn trading gains sufficient to compensate for***

USOF pays brokerage charges of approximately 0.15%, futures commission merchan

***USOF has historically depended upon its affiliates to pay all its expenses. If this o***

Prior to the offering of units that commenced on January 30, 2007, all of USOF's ex

***USOF may incur higher fees and expenses upon renewing existing or entering int***

The clearing arrangements between the clearing brokers and USOF generally are ter

The services of any clearing broker may not be available, or even if available, these

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***USOF may miss certain trading opportunities because it will not receive the benefits of***

The General Partner does not employ trading advisors for USOF; however, it reserves the right to do so.

***An unanticipated number of redemption requests during a short period of time could result in a substantial loss of***

If a substantial number of requests for redemption of Redemption Baskets are received, the General Partner may be unable to

***The failure or bankruptcy of a clearing broker could result in a substantial loss of***

Under CFTC regulations, a clearing broker maintains customers' assets in a bulk segregated account.

From time to time, the clearing brokers may be subject to legal or regulatory proceedings.

***Third parties may infringe upon or otherwise violate intellectual property rights or***

Third parties may utilize USOF's intellectual property or technology, including the software used in the trading process.

***The success of USOF depends on the ability of the General Partner to accurately identify and***

The General Partner uses mathematical formulas built into a generally available spreadsheet program to identify trading opportunities.

subject to human error. Any failure, inaccuracy or delay in implementing any of the

*USOF may experience substantial losses on transactions if the computer or comm*

USOF's trading activities, including its risk management, depend on the integrity and

*If the computer and communications systems are not upgraded, USOF's financial*

The development of complex communications and new technologies may render the

*USOF depends on the reliable performance of the computer and communications*

USOF depends on the proper and timely function of complex computer and commu

*The occurrence of a terrorist attack, or the outbreak, continuation or expansion of*

The operations of USOF, the exchanges, brokers and counterparties with which USOF

#### **Risk of Leverage and Volatility**

*If the General Partner permits USOF to become leveraged, you could lose all or su*

Commodity pools trading positions in futures contracts or other commodity interes



purchasing or selling futures contracts (or other commodity interests) with an aggreg

*The price of oil is volatile which could cause large fluctuations in the price of unit*

Movements in the price of oil may be the result of factors outside of the General Part

- 

changes in interest rates;

- 

actions by oil producing countries such as the OPEC countries;

- 

governmental, agricultural, trade, fiscal, monetary and exchange control programs an

- 

weather and climate conditions;

- 

changing supply and demand relationships, including but not limited to increased de

- 

changes in balances of payments and trade;

- 

U.S. and international rates of inflation;

- 

currency devaluations and revaluations;

- 

U.S. and international political and economic events; and

- 

changes in philosophies and emotions of market participants.

#### **Over-the-Counter Contract Risk**

*Over-the-counter transactions are subject to little, if any, regulation.*

A portion of USOF's assets may be used to trade over-the-counter oil interest contra

***USOF will be subject to credit risk with respect to counterparties to over-the-counter***

USOF faces the risk of non-performance by the counterparties to the over-the-counter

If a counterparty becomes bankrupt or otherwise fails to perform its obligations due

***USOF may be subject to liquidity risk with respect to its over-the-counter contracts***

Over-the-counter contracts may have terms that make them less marketable than Oil

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conditions, and are entered into based upon the creditworthiness of the parties and the

**Risk of Trading in International Markets**

*Trading in international markets would expose USOF to credit and regulatory risk.*

The General Partner invests primarily in Oil Futures Contracts, a significant portion

In some of these non-U.S. markets, the performance on a contract is the responsibility

*International trading activities subject USOF to foreign exchange risk.*

The price of any non-U.S. futures, options on futures or other commodity interest con

*USOF's international trading would expose it to losses resulting from non-U.S. ex*

Some non-U.S. exchanges also may be in a more developmental stage so that prior p

**Tax Risk**

Please refer to U.S. Federal Income Tax Considerations for information regarding

*Your tax liability may exceed the amount of distributions, if any, on your units.*

Cash or property will be distributed at the sole discretion of the General Partner. The

*Your allocable share of taxable income or loss may differ from your economic income.*

Due to the application of the assumptions and conventions applied by USOF in making

*Items of income, gain, deduction, loss and credit with respect to units could be reallocated.*

The U.S. tax rules pertaining to partnerships are complex and their application to large

*We could be treated as a corporation for federal income tax purposes, which may result in*

USOF has received an opinion of counsel that, under current U.S. federal income tax

**PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN**

### **Legal Risks**

*Representatives of the New York Mercantile Exchange have notified USOF of its*

USOF invests primarily in Oil Futures Contracts, and particularly in Oil Futures Contracts

The New York Mercantile Exchange initially claimed that USOF's use of the Exchange

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Exchange or endorsement of USOF by the Exchange and acknowledges that NYM

The General Partner has also engaged in discussions with the New York Mercantile

At this time, USOF is unable to determine what the outcome from this matter will be

***Others may also notify USOF of intellectual property rights that could adversely in***

Separately, Goldman, Sachs & Co. ( Goldman Sachs ) sent USOF a letter on March

Under the provisions of 35 U.S.C. § 154(d), Goldman Sachs may seek damages in th

applications, and is engaged in discussions with Goldman Sachs regarding their peno

**What is USOF?**

USOF is a Delaware limited partnership organized on May 12, 2005. USOF maintain

**Who is the General Partner?**

Our sole General Partner is Victoria Bay Asset Management, LLC, a single member

On September 8, 2006, the General Partner formed USNG, another limited partnersh

The General Partner is required to evaluate the credit risk for USOF to the futures co

Limited partners have no right to elect the General Partner on an annual or any other

The business and affairs of our General Partner are managed by a board of directors,

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*Nicholas Gerber* has been the President and CEO of the General Partner since June 9

*Howard Mah* has been a Management Director of the General Partner since May 10

*Andrew F. Ngim* has been a Management Director of the General Partner since May

*Robert L. Nguyen* has been a Management Director of the General Partner since Ma

*Peter M. Robinson* has been an Independent Director of the General Partner since S

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editor of *Can Congress Be Fixed?: Five Essays on Congressional Reform* (Hoover I

**Gordon L. Ellis** has been an Independent Director of the General Partner since Septe

**Malcolm R. Fobes III** has been an Independent Director of the General Partner since

The following individuals provide significant services to USOF but are employed by

**John Love** acts as the Operations Manager and is employed by Ameristcok Corporat

**John T. Hyland, CFA** acts as a Portfolio Manager and as the Director of Portfolio R

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Collateralized Debt Obligation ( CDO ) vehicle. In the ten years prior to working a

***Kathryn D. Rooney*** acts as a Marketing Manager and is employed by Ameristock C

The following are individual Principals, as that term is defined in CFTC Rule 3.1, fo

**Prior Performance of the General Partner and Affiliates**

On September 8, 2006, the General Partner formed USNG, but since it has not begun

\*

Amounts are for organizational and offering expenses incurred in connection with th

\*\*

Paid for by an affiliate of the General Partner in connection with the initial public of

USOF is responsible for the fees paid to the SEC and NASD, and the legal, accounti

Draw-down: Losses experienced by a pool or trading program over a specified period.

Worst Monthly Percentage Draw-down: The largest single month loss sustained since inception.

Worst Peak-to-Valley Draw-down: The largest percentage decline in the NAV per unit over the period.

In addition, Nicholas Gerber, the president and CEO of the General Partner, ran the fund.

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**How Does USOF Operate?**

The net assets of USOF consist primarily of investments in futures contracts for WT

USOF invests in oil interests to the fullest extent possible without being leveraged on

The investment objective of USOF is for changes in percentage terms of the units N

USOF seeks to achieve its investment objective by investing in a mix of Oil Futures

More specifically, the General Partner endeavors to place USOF's trades in Oil Futu

- 

A is the average daily change in USOF's NAV for any period of 30 successive Valu

- 

B is the average daily change in the price of the Benchmark Oil Futures Contract over

The General Partner believes that market arbitrage opportunities cause changes in U



An investment in the units allows both retail and institutional investors to easily gain

The Benchmark Oil Futures Contract will be changed or rolled from the near month

These relationships are illustrated in the following diagram:



The General Partner employs a neutral investment strategy in order to track the sp  
USOF's total portfolio composition is disclosed, each business day that the America  
The units issued by USOF may only be purchased by Authorized Purchasers only in  
While USOF only issues units in large blocks called Creation Baskets, units may also  
Graph A and Graph B on the following page illustrate the historical correlation betw  
These correlations are relevant because the General Partner endeavors to invest USOF

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**What is USOF's Investment Strategy?**

In managing USOF's assets the General Partner does not use a technical trading system.

As an example, assume that a Creation Basket purchase order is placed on January 2, 2011.

The specific Oil Futures Contracts purchased depends on various factors, including a

The General Partner does not anticipate letting its Oil Futures Contracts expire and t

and reinvest the proceeds in new Oil Futures Contracts. Positions may also be closed

By remaining invested as fully as possible in Oil Futures Contracts or Other Oil Inter

**What are Oil Futures Contracts?**

Oil Futures Contracts are agreements between two parties. One party agrees to buy o

Certain typical and significant characteristics of Oil Futures Contracts are discussed

*Impact of Accountability Levels, Position Limits and Price Fluctuation Limits.* Oil F

The accountability levels for the Benchmark Oil Futures Contract and other Oil Futu

If the New York Mercantile Exchange orders USOF to reduce its position back to the

In addition to accountability levels, the New York Mercantile Exchange imposes pos

U.S. futures exchanges, including the New York Mercantile Exchange, also limit the

USOF anticipates that to the extent it invests in Oil Futures Contracts other than WT



Examples of the position and price limits imposed are as follows:

*Price Volatility.* Despite daily price limits, the price volatility of Oil Futures Contract

*Term Structure of Crude Oil Futures Prices and the impact on total returns.* Several

As an example, assume that the price of crude oil for immediate delivery (the spot

If the futures market is in backwardation, e.g., when the expected price of oil in the f

If the futures market is in contango, the investor would be buying next month contra

Historically the futures oil markets have experienced periods of contango and backw

relative to a hypothetical direct investment in crude oil. For example an investment r

*Marking-to-Market Futures Positions.* Oil Futures Contracts are marked to market at

**What is the Crude Oil Market and the Petroleum-Based Fuel Market?**

USOF may purchase Oil Futures Contracts traded on the New York Mercantile Exch

Light, sweet crudes are preferred by refiners because of their low sulfur content and

Demand for petroleum products by consumers, as well as agricultural, manufacturing

Crude oil supply is determined by both economic and political factors. Oil prices (al

In Europe, Brent crude oil is the standard for futures contracts traded on the ICE Fut

Heating oil, also known as No. 2 fuel oil, accounts for 25% of the yield of a barrel of

Natural gas accounts for almost a quarter of U.S. energy consumption. The natural g

Gasoline is the largest single volume refined product sold in the U.S. and accounts fo

units of 42,000 gallons (1,000 barrels) and is based on delivery at petroleum product

**Why Does USOF Purchase and Sell Oil Futures Contracts?**

USOF's investment objective is for changes in percentage terms of the units' net as

Other than investing in Oil Futures Contracts and Other Oil Interests, USOF may als

As a result of the foregoing, approximately 5% to 10% of USOF's assets are held as

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**What is the Flow of Units?**

**What are the Trading Policies of USOF?**

***Liquidity***

USOF invests only in Oil Futures Contracts and Other Oil Interests that are traded in

***Spot Commodities***

While the contracts can be physically settled, USOF does not intend to take or make

***Leverage***

While USOF's historical ratio of variation margin to total assets has generally ranged



***Borrowings***

Borrowings are not used by USOF unless USOF is required to borrow money in the

***Over-the-Counter Derivatives (Including Spreads and Straddles)***

In the future USOF may purchase over-the-counter contracts. Unlike most of the ex

Some oil-based derivatives transactions contain fairly generic terms and conditions a

To protect itself from the credit risk that arises in connection with such contracts, US

USOF may employ spreads or straddles in its trading to mitigate the differences in it

During the period ended December 31, 2006, USOF did not employ any hedging me

***Pyramiding***

USOF does not and will not employ the technique, commonly known as pyramiding

***Who are the Service Providers?***

Brown Brothers Harriman & Co. is the registrar and transfer agent for the units. Bro

administrative and accounting services for USOF and prepares certain SEC and CFT

USOF also employs ALPS Distributors, Inc. as a Marketing Agent, which is further

UBS Securities LLC ( UBS Securities ) is USOF s futures commission merchant.

UBS Securities principal business address is 677 Washington Blvd, Stamford, CT 0

UBS Securities was involved in the 2003 Global Research Analyst Settlement. This

Further, UBS Securities, like most large, full service investment banks and broker-de

UBS Securities acts only as clearing broker for USOF and as such is paid commissio

Currently, the General Partner does not employ commodities trading advisors. If, in

### **Fees of USOF**

#### ***Fees and Compensation Arrangements with the General Partner and Non-Affiliat***

\*

The General Partner pays this compensation.

***Compensation to the General Partner***

USOF pays a management fee to the General Partner as follows:

Assets of USOF are aggregated with other funds formed by the General Partner, including

Fees are calculated on a daily basis (accrued at 1/365 of the applicable percentage of

***Fees and Compensation Arrangements with USOF and Non-Affiliated Service Pro***

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USOF pays this compensation.

***New York Mercantile Exchange Licensing Fee\*\*\****

\*\*\*

The General Partner is continuing negotiations with the New York Mercantile Exchange

***Expenses Paid by USOF through December 31, 2006 in dollar terms (unaudited):***

*Expenses Paid by USOF through December 31, 2006 as a Percentage of Average L*

**Form of Units**

**Registered Form.** Units are issued in registered form in accordance with the LP Agr

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**Book Entry.** Individual certificates will not be issued for the units. Instead, units will

**DTC.** DTC is a limited purpose trust company organized under the laws of the State

**Transfer of Units**

**Transfers of Units Only Through DTC.** The units are only transferable through the

Transfers of interests in units with DTC will be made in accordance with the usual r

DTC has advised us that it will take any action permitted to be taken by a unitholder

**Transfer/Application Requirements.** All purchasers of USOF's units, and potential

A transferee's broker, agent or nominee may complete, execute and deliver a transfe

beneficial holder's rights are limited solely to those that it has against the nominee holder.

A person purchasing USOF's existing units, who does not execute a transfer application, shall be deemed to have agreed to the following:

Any transfer of units will not be recorded by the transfer agent or recognized by the company.

- be an assignee until admitted as a substituted limited partner upon the consent and signature of the General Partner;

- automatically request admission as a substituted limited partner;

- agree to be bound by the terms and conditions of, and execute, our LP Agreement;

- represent that such transferee has the capacity and authority to enter into our LP Agreement;

- grant powers of attorney to our General Partner and any liquidator of us; and

- make the consents and waivers contained in our LP Agreement.

An assignee will become a limited partner in respect of the transferred units upon the consent of the General Partner.

If consent of the General Partner is withheld such transferee shall be an assignee. An assignee shall not be entitled to vote or receive distributions.

Until a unit has been transferred on our books, we and the transfer agent may treat the transferee as an assignee.

### **Withdrawal of Limited Partners**

As discussed in the LP Agreement, if the General Partner gives at least fifteen (15) days notice to the limited partner, the limited partner may withdraw from the partnership.

### **What is the Plan of Distribution?**

#### ***Buying and Selling Units***

Most investors buy and sell units of USOF in secondary market transactions through a broker-dealer.





like other publicly traded securities. The Authorized Purchaser's function is to maintain

***Marketing Agent and Authorized Purchasers***

The offering of USOF's units is a best efforts offering. USOF is continuously offering

Kathryn D. Rooney, a registered representative of the Marketing Agent, solicits orders

The offering of baskets is being made in compliance with Conduct Rule 2810 of the

The per unit price of units offered in Creation Baskets on any subsequent day will be

By executing an Authorized Purchaser Agreement, an Authorized Purchaser becomes

A list of Authorized Purchasers is available from the Marketing Agent and can be found

Dealers who are neither Authorized Purchasers nor underwriters but are nonetheless

The General Partner may qualify the units in states selected by the General Partner a

While the Authorized Purchasers may be indemnified by the General Partner, they w

*Calculating NAV*

USOF s NAV is calculated by:

- 

Taking the current market value of its total assets

- 

Subtracting any liabilities

The Administrator calculates the NAV of USOF once each trading day. The NAV fo

In addition, in order to provide updated information relating to USOF for use by inve

The indicative fund value is disseminated on a per unit basis every 15 seconds during

The American Stock Exchange disseminates the indicative fund value through the fa

Dissemination of the indicative fund value provides additional information that is no

In addition, other Oil Futures Contracts, Other Oil Interests and Treasuries held by U

***Creation and Redemption of Units***

USOF creates and redeems units from time to time, but only in one or more Creation

Authorized Purchasers are the only persons that may place orders to create and redee

Each Authorized Purchaser is required to be registered as a broker-dealer under the F

Under the Authorized Purchaser Agreement, the General Partner has agreed to inden

The following description of the procedures for the creation and redemption of bask

***Creation Procedures***

On any business day, an Authorized Purchaser may place an order with the Marketin

By placing a purchase order, an Authorized Purchaser agrees to deposit Treasuries w

Authorized Purchaser must also have wired to the Custodian the non-refundable tran

***Determination of Required Deposits***

The total deposit required to create each basket ( Creation Basket Deposit ) is the a

***Delivery of Required Deposits***

An Authorized Purchaser who places a purchase order is responsible for transferring

Because orders to purchase baskets must be placed by 12:00 p.m., New York time, b

***Rejection of Purchase Orders***

The General Partner acting by itself or through the Marketing Agent may reject a pur

- 

it determines that the investment alternative available to USOF at that time will not e

- 

it determines that the purchase order or the Creation Basket Deposit is not in proper

- 

it believes that the purchase order or the Creation Basket Deposit would have advers

- 

the acceptance or receipt of the Creation Basket Deposit would, in the opinion of cou

- 

circumstances outside the control of the General Partner, Marketing Agent or Custod

None of the General Partner, Marketing Agent or Custodian will be liable for the rej

***Redemption Procedures***

The procedures by which an Authorized Purchaser can redeem one or more baskets r

effective on the date it is received in satisfactory form by the Marketing Agent. The

***Determination of Redemption Distribution***

The redemption distribution from USOF consists of a transfer to the redeeming Auth

***Delivery of Redemption Distribution***

The redemption distribution due from USOF will be delivered to the Authorized Pur

***Suspension or Rejection of Redemption Orders***

The General Partner may, in its discretion, suspend the right of redemption, or postp

The General Partner will reject a redemption order if the order is not in proper form

***Creation and Redemption Transaction Fee***

To compensate USOF for its expenses in connection with the creation and redemption

***Tax Responsibility***

Authorized Purchasers are responsible for any transfer tax, sales or use tax, stamp tax

***Secondary Market Transactions***

As noted, USOF will create and redeem units from time to time, but only in one or more

As discussed above, Authorized Purchasers are the only persons that may place orders

***Use of Proceeds***

The General Partner applies substantially all of USOF's assets toward trading in Oil

- 

held on deposit with the futures commission merchant or other custodian

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used for other investments, and

- 

held in bank accounts to pay current obligations and as reserves.

The General Partner deposits substantially all of USOF's net assets with the futures

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The General Partner believes that all entities that hold or trade USOF's assets are based in the United States. Approximately 5% to 10% of USOF's assets are normally committed as margin for the futures commission merchant, government agency or commodity exchange could be required to hold USOF's assets. USOF's assets are held in segregation pursuant to the Commodity Exchange Act and the rules of the relevant exchange.

**Limited Partnership Agreement**

The following paragraphs are a summary of certain provisions of our LP Agreement.

*Authority of the General Partner*

Our General Partner is generally authorized to perform all acts deemed necessary to carry out the business of the partnership.

- 

Other than in connection with the issuance or redemption of units, or upon termination of the partnership, the General Partner is not authorized to:

- 

The General Partner is not authorized to institute or initiate on behalf of, or otherwise act in, any lawsuit or legal proceeding.

- 

The General Partner may not, without written approval of the specific act by all of the limited partners,:

- 

In general, unless approved by a majority of the limited partners, our General Partner is not authorized to:



***Withdrawal or Removal of Our General Partner***

The General Partner shall be deemed to have withdrawn from the partnership upon the

•

the General Partner voluntarily withdraws from the partnership by giving written notice

•

the General Partner transfers all of its rights as General Partner;

•

the General Partner is removed;

•

the General Partner (A) makes a general assignment for the benefit of creditors; (B) obtains

•

a final and non-appealable judgment is entered by a court with appropriate jurisdiction

•

a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days after

The General Partner may be removed with or without cause if such removal is approved by

***Meetings***

All acts of the limited partners should be done in accordance with the Delaware Revised

***Limited Liability***

Assuming that a limited partner does not take part in the control of our business, and

Under Delaware law, a limited partner might be held liable for USOF's obligations

Under the LP Agreement, a limited partner is not liable for assessments in addition to

liabilities) to exceed the fair value of USOF's assets. Delaware law provides that a l

**The General Partner Has Conflicts of Interest**

There are present and potential future conflicts of interest in USOF's structure and o

The General Partner's officers, directors and employees, do not devote their time ex

The General Partner's principals, officers, directors and employees may trade future

The General Partner has sole current authority to manage the investments and operat

The General Partner serves as the general partner to both USNG and USOF. The Gen

***No Resolution of Conflicts Procedures***

Whenever a conflict of interest exists or arises between the General Partner on the o

Under the LP Agreement, any resolution is deemed to be fair and reasonable to the p

- approved by the audit committee, although no party is obligated to seek approval and

- on terms no less favorable to the limited partners than those generally being provide

- fair to the limited partners, taking into account the totality of the relationships of the

The previous risk factors and conflicts of interest are complete as of the date of this p

*Interests of Named Experts and Counsel*

The General Partner has employed Sutherland Asbill & Brennan LLP to prepare this

**The General Partner s Responsibility and Remedies**

Pursuant to the DRULPA, parties may contractually modify or even eliminate fiduci

A prospective investor should be aware that the General Partner has a responsibility

**Liability and Indemnification**

Under the LP Agreement, neither a General Partner nor any employee or other agent

USOF shall, to the fullest extent permitted by law, but only out of USOF assets, inde

serve at the USOF's request as directors, officers or trustees of another organization

**Provisions of Law**

According to applicable law, indemnification of the General Partner is payable only

*Provisions of Federal and State Securities Laws*

This offering is made pursuant to federal and state securities laws. If any indemnification

Those conditions require that no indemnification may be made in respect of any loss

*Provisions of the Securities Act of 1933 and NASAA Guidelines*

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may

**Books and Records**

USOF will keep proper books of record and account of USOF at its office located at

USOF will keep a copy of USOF's LP Agreement on file in its office which will be

**Statements, Filings, and Reports**

At the end of each fiscal year, USOF will furnish to DTC Participants for distribution

The financial statements of USOF will be audited, as required by law and as may be

**Reports to Limited Partners**

In addition to periodic reports filed with the SEC, including annual reports on Form

*Annual Reports*. Within 90 days after the end of each fiscal year, the General Partner

(i) financial statements of the partnership, including, without limitation, a balance sheet

(ii) a general description of the activities of the partnership during the period covered

(iii) a report of any material transactions between the partnership and the General Partner

*Monthly Reports*. Within 30 days after the after the end of each month, the General Partner

USOF will provide information to its unitholders to the extent required by applicable

**Fiscal Year**

The fiscal year of USOF will initially be the calendar year. The General Partner may

**Governing Law; Consent to Delaware Jurisdiction**

The rights of the General Partner, USOF, DTC (as registered owner of USOF's glob

**Legal Matters**

*Litigation and Claims*

Within the past 5 years of the date of this Prospectus, there have been no material ad

*Legal Opinion*

Sutherland Asbill & Brennan LLP is counsel to advise USOF and the General Partne

*Experts*

The General Partner, with the approval of its audit committee, engaged an independe

**Privacy Policy**

USOF and the General Partner collect certain nonpublic personal information about t

**U.S. Federal Income Tax Considerations**

The following discussion summarizes the material U.S. federal income tax consequ

noted otherwise, it deals only with units held as capital assets and does not deal with

Persons considering the purchase, ownership or disposition of units should consult th

The General Partner of USOF has received the opinion of Sutherland Asbill & Brenn

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX

***Tax Status of USOF***

USOF is organized and will be operated as a limited partnership in accordance with

- 

At least 90% of USOF's gross income for each taxable year will constitute qualify

- 

USOF will be organized and operated in accordance with its governing agreements a

- 

USOF has not elected, and will not elect, to be classified as a corporation for U.S. fe

Based in part on these representations, Sutherland Asbill & Brennan LLP is of the op

If USOF failed to satisfy the qualifying income exception in any year, other than a fa

The remainder of this summary assumes that USOF will be classified as a partnershi

***U.S. Unitholders***

*Tax Consequences of Ownership of Units*

*Taxation of USOF's Income.* No U.S. federal income tax will be paid by USOF on i

*Allocations of USOF's Profit and Loss.* Under Code section 704, the determination

In general, USOF will apply a monthly closing-of-the-books convention in determin  
754 election on a purchaser of units may be favorable or unfavorable.



USOF will apply certain assumptions and conventions in determining and allocating

The assumptions and conventions used in making tax allocations may cause a unitholder

*Mark to market of certain exchange-traded contracts.* For federal income tax purposes

Under these rules, section 1256 contracts held by USOF at the end of each taxable year

*Limitations on Deductibility of Losses and Certain Expenses.* A number of different

A unitholder's deduction of its allocable share of any loss of USOF will be limited to

Noncorporate taxpayers are permitted to deduct capital losses only to the extent of the

Otherwise deductible expenses incurred by noncorporate taxpayers constituting a

year. Although the matter is not free from doubt, we believe management fees we pay

Noncorporate unitholders generally may deduct investment interest expense only

To the extent that we allocate losses or expenses to you that must be deferred or disa

*Tax Basis of Units*

A unitholder's tax basis in its units is important in determining (1) the amount of tax

A unitholder's tax basis in its units generally will be (1) increased by (a) its allocabl

*Treatment of Fund Distributions.* If USOF makes non-liquidating distributions to un

*Constructive Termination of the Partnership.* We will be considered to have been ter

---

*Tax Consequences of Disposition of Units*

If a unitholder sells its units, it will recognize gain or loss equal to the difference between the

Gain or loss recognized by a unitholder on the sale or exchange of units held for more than one year

Under Section 751 of the Code, a portion of a unitholder's gain or loss from the sale or exchange of units

If some or all of your units are lent by your broker or other agent to a third party for the purpose of

- 

you may recognize taxable gain or loss to the same extent as if you had sold the units

- 

any of USOF's income, gain, loss or deduction allocable to those units during the period the units are

- 

any distributions you receive with respect to the units will be fully taxable, most likely as ordinary income

Unitholders desiring to avoid these and other possible consequences of a deemed disposition should consult with their

*Other Tax Matters*

*Information Reporting.* We intend to report tax information to the beneficial owners of our units.

Persons who hold an interest in USOF as a nominee for another person are required to file a Form 706-1042 with the IRS.

are required to furnish additional information, including whether they are U.S. persons.

*Partnership Audit Procedures.* The IRS may audit the federal income tax returns filed by a partnership.

*Tax Shelter Disclosure Rules.* In certain circumstances the Code and Treasury Regulations require disclosure of information regarding tax shelters.

*Tax-Exempt Organizations.* Subject to numerous exceptions, qualified retirement plans and IRAs are tax-exempt organizations.

UBTI generally does not include dividends, interest, or payments with respect to securities.

The federal tax rate applicable to an exempt organization unitholder on its UBTI generated

*Regulated Investment Companies.* Under recently enacted legislation, interests in and

***Non-U.S. Unitholders***

Generally, non-U.S. persons who derive U.S. source income or gain from investing in

*Withholding on Allocations and Distributions.* The Code provides that a non-U.S. person

In the event that USOF's activities were considered to constitute a U.S. trade or business,

If USOF is not treated as engaged in a U.S. trade or business, a non-U.S. unitholder may

To the extent any interest income allocated to a non-U.S. unitholder that otherwise could

interest is interest paid on debt obligations issued in registered form, unless the re

USOF expects that most of its interest income will qualify as portfolio interest. In

*Gain from Sale of Units.* Gain from the sale or exchange of the units may be taxable

*Branch Profits Tax on Corporate Non-U.S. Unitholders.* In addition to the taxes note

*Prospective non-U.S. unitholders should consult their tax advisor with regard to the*

### **Backup Withholding**

USOF may be required to withhold U.S. federal income tax ( backup withholding )

### **Other Tax Considerations**

*In addition to federal income taxes, unitholders may be subject to other taxes, such as*

### **Investment By ERISA Accounts**

#### ***General***

Most employee benefit plans and individual retirement accounts ( IRAs ) are subject

This summary is based on the provisions of ERISA and the Code as of the date hereof.

**Potential plan investors are urged to consult with their own professional advisors.**

***Special Investment Considerations***

Each plan fiduciary must consider the facts and circumstances that are relevant to an investment.

***USOF and Plan Assets***

A regulation issued under ERISA contains rules for determining when an investment is a USOF.

The publicly-offered security exception described above applies if the equity interest is:

1. freely transferable (determined based on the relevant facts and circumstances);
2. part of a class of securities that is widely held (meaning that the class of securities is held by a large number of persons);
3. either (a) part of a class of securities registered under Section 12(b) or 12(g) of the Securities Act of 1933, or (b) part of a class of securities registered under Section 12(b) or 12(g) of the Securities Act of 1933.

The plan asset regulations under ERISA state that the determination of whether a security is a USOF depends on the facts and circumstances.

The General Partner believes that the conditions described above will be satisfied with respect to the investments described above.

***Prohibited Transactions***

ERISA and the Code generally prohibit certain transactions involving the plan and plan assets.

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In general, units may not be purchased with the assets of a plan if the General Partner

- 

exercise any discretionary authority or discretionary control with respect to management

- 

exercise any authority or control with respect to management or disposition of the assets

- 

render investment advice for a fee or other compensation, direct or indirect, with respect to

- 

have any authority or responsibility to render investment advice with respect to any investment

- 

have any discretionary authority or discretionary responsibility in the administration of the plan

Also, a prohibited transaction may occur under ERISA or the Code when circumstances

***Special IRA Rules***

IRAs are not subject to ERISA's fiduciary standards, but are subject to their own rules

***Exempt Plans***

Certain employee benefit plans may be governmental plans or church plans. Governmental

No view is expressed as to whether an investment in USOF (and any continued investment)

**Allowing an investment in USOF is not to be construed as a representation by USOF**



This Prospectus contains information you should consider when making an investment

The information contained in this Prospectus was obtained from us and other sources

You should rely only on the information contained in this Prospectus or any applicab

You should not assume that the information in this Prospectus or any applicable pros

We include cross references in this Prospectus to captions in these materials where y

USOF has or intends to use the following sales material it has prepared:

- 

USOF's website, [www.unitedstatesoilfund.com](http://www.unitedstatesoilfund.com);

- 

Press release dated the effective date of USOF's initial registration statement; and

- 

Brochure dated April 3, 2006.

The materials described above are not a part of this Prospectus or the registration sta

A patent application by the General Partner directed to the creation and operation of

We have filed with the Securities and Exchange Commission a Post-Effective Amen

We are a reporting company and file annual, quarterly and current reports and other

- 

Annual Report on Form 10-K for the year ended December 31, 2006 filed March 30,

- 

Current Reports on Form 8-K filed January 19, 2007 (as amended on January 19, 2007)

- 

The description of our units contained in the registration statement on Form 8-A filed

We will provide to each person to whom a prospectus is delivered, including any ben

**Before you decide whether to invest, you should read this entire Prospectus carefully.**

**This Prospectus is in two parts: a disclosure document and a statement of additional information.**

This statement of additional information and accompanying disclosure document are available to you without charge.

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## **The Commodity Interest Markets**

### ***General***

The Commodity Exchange Act or CEA governs the regulation of commodity interest

### ***Futures Contracts***

A futures contract such as an Oil Futures Contract is a standardized contract traded o

The contractual obligations of a buyer or seller may generally be satisfied by taking

In market terminology, a trader who purchases a futures contract is long in the mark

### ***Forward Contracts***

A forward contract is a contractual obligation to purchase or sell a specified quantity

The forward markets provide what has typically been a highly liquid market for forward

Further, as the result of the CFMA, over-the-counter derivative instruments such as forward

***Options on Futures Contracts***

Options on futures contracts are standardized contracts traded on an exchange. An option

The seller, or writer, of an option is obligated to take a position in the underlying instrument

A call option is said to be in-the-money if the strike price is below current market level

Options have limited life spans, usually tied to the delivery or settlement date of the

Regardless of how much the market swings, the most an option buyer can lose is the

***Options on Forward Contracts or Commodities***

Options on forward contracts or commodities operate in a manner similar to options

***Swap Contracts***

Swap transactions generally involve contracts with a counterparty to exchange a stream of payments.

Swaps are usually entered into on a net basis, that is, the two payment streams are netted.

***Participants***

The two broad classes of persons who trade commodities are hedgers and speculators.

The commodity interest markets enable the hedger to shift the risk of price fluctuations.

Unlike the hedger, the speculator generally expects neither to make nor take delivery.

***Futures Exchanges and Clearing Organizations***

Futures exchanges provide centralized market facilities in which multiple persons trade.

Clearing organizations provide services designed to mutualize or transfer the credit risk.

in effect becomes the other party to the trade. Thereafter, each clearing member party

***U.S. Futures Exchanges***

Futures exchanges in the United States are subject to varying degrees of regulation b

A designated contract market is the most highly regulated level of futures exchange.

A derivatives transaction execution facility, or DTEF, is a new type of exchange that

An exempt board of trade is also a newly designated form of exchange. An exempt b

An electronic trading facility is a new form of exchange that operates by means of an





between principals that qualify as eligible contract participants, subject only to CFTC

The General Partner intends to monitor the development of and opportunities and risks

***Non-U.S. Futures Exchanges***

Non-U.S. futures exchanges differ in certain respects from their U.S. counterparts. In

***Speculative Position Limits***

The CFTC and U.S. designated contract markets have established accountability levels

***Daily Price Limits***

Most U.S. futures exchanges (but generally not non-U.S. exchanges) may limit the amount



In contrast, the New York Mercantile Exchange does not impose daily limits but rather

***Commodity Prices***

Commodity prices are volatile and, although ultimately determined by the interaction

***Regulation***

Futures exchanges in the United States are subject to varying degrees of regulation under

The CFTC possesses exclusive jurisdiction to regulate the activities of commodity pro

The CEA gives the CFTC similar authority with respect to the activities of commodi

The CEA requires all futures commission merchants, such as USOF's clearing brok

---

USOF's investors are afforded prescribed rights for reparations under the CEA. Inve

Pursuant to authority in the CEA, the NFA has been formed and registered with the C

The regulations of the CFTC and the NFA prohibit any representation by a person re

The regulation of commodity interest trading in the United States and other countries

The function of the CFTC is to implement the objectives of the CEA of preventing p

In general, the CFTC does not regulate the interbank and forward foreign currency m

While the U.S. government does not currently impose any restrictions on the movem

The CFTC is prohibited by statute from regulating trading on non-U.S. futures excha

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***Commodity Margin***

Original or initial margin is the minimum amount of funds that must be deposited by  
Brokerage firms, such as USOF's clearing brokers, carrying accounts for traders in  
Trading in the over-the-counter markets where no clearing facility is provided gener  
When a trader purchases an option, there is no margin requirement; however, the opt  
Margin requirements are computed each day by a trader's clearing broker. When the  
Finally, many major U.S. exchanges have passed certain cross margining arrange

**Potential Advantages of Investment**

***The Advantages of Non-Correlation***

Given that historically, the price of oil and of Oil Futures Contracts and Other Oil In  
However, non-correlation will not provide any diversification advantages unless the

components and you should not assume that USOF units will appreciate during periods of

Non-correlated performance should not be confused with negatively correlated performance.

***Interest Income***

Unlike some alternative investment funds, USOF does not borrow money in order to

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**Victoria Bay Asset Management, LLC and United States Oil Fund, LP (collectively, "Partnership")**

**Collection of Investor Information**

The Partnership collects personal information about its investors mainly through the following:

- To service providers, including accountants, attorneys, and investment advisers;
- Authorized Purchasers, information required in connection with preparing tax filings;

- To service providers, including accountants, attorneys, and investment advisers;
- Transactions within the Partnership, including account balances, investments and withdrawals.

**Disclosure of Nonpublic Personal Information**

The Partnership does not sell or rent investor information. The Partnership does not disclose nonpublic personal information to:

- To service providers in connection with the administration and servicing of the Partnership;

- To affiliated companies, i.e., any company that controls, is controlled by, or is under common control with the Partnership;

- To respond to a subpoena or court order, judicial process or regulatory authorities;

- To protect against fraud, unauthorized transactions (such as money laundering), claims, or other legal proceedings;

- Upon consent of an investor to release such information, including authorization to disclose information to other investors.

You may opt out of any disclosure we may make of nonpublic personal information to:

**Protection of Investor Information**

The Partnership holds its investor information in the strictest confidence. Accordingly, the Partnership:

The Partnership maintains safeguards that comply with federal standards to protect investor information.

The Partnership's privacy policy applies to both current and former investors. The Partnership's privacy policy is available at [www.victoriabay.com/privacy](#).



**Changes to Privacy Policy**

The Partnership may make changes to its privacy policy in the future. The Partnership

**AFFIRMATION OF THE COMMODITY POOL OPERATOR**

To the Partners of United States Oil Fund, LP

To the best of the knowledge and belief of the undersigned, the information contained



CERTIFIED PUBLIC ACCOUNTANTS  
5251 SOUTH QUEBEC STREET I SUITE 200  
GREENWOOD VILLAGE, COLORADO 80111  
TELEPHONE: (303) 753-1959  
FAX: (303) 753-0338  
www.spicerjeffries.com

To the Partners of  
United States Oil Fund, LP (formerly New York Oil ETF, LP)

We have audited the accompanying statements of financial condition of United States

We conducted our audits in accordance with standards of the Public Company Account

In our opinion, the financial statements referred to above present fairly, in all materia

Greenwood Village, Colorado  
March 15, 2007

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**Note 1 Organization and Business**

United States Oil Fund, LP (formerly New York Oil ETF, LP) (the Fund), was org

The Fund issues limited partnership interests ( Units ) to authorized purchasers by o

On April 10, 2006, the Fund listed its Units on the American Stock Exchange under

**Note 2 Summary of Significant Accounting Policies**

**Revenue Recognition** Commodity futures contracts, forward contracts, physical c

**Brokerage Commissions** Brokerage commissions on all open commodity futures

**Income Taxes** The Fund is not subject to federal income taxes; each partner repor



**Note 2 Summary of Significant Accounting Policies (continued)**

**Redemptions** Authorized persons may redeem Units from the Fund only in blocks

**Partnership Capital and Allocation of Partnership Income and Losses** Profit o

**Calculation of Net Asset Value** The Fund calculates net asset value on each tradin

**Loss per Limited Partnership Unit** Net loss per limited partnership Unit is the di

**Cash Equivalents** As of December 31, 2006, cash and cash equivalents included m

**Use of Estimates** The preparation of financial statements in conformity with accou

**Note 3 General Partner Management Fee and Related Party Transactions**

Under the Limited Partnership Agreement, the General Partner is responsible for inv

For the period ended December 31, 2006, all of the Fund's offering and organization

**Note 4 Contracts and Agreements**

The Fund is party to a marketing agent agreement dated March 13, 2006 with ALPS

The above fees do not include the following expenses, which are also borne by the C

The Fund is also party to a custodian agreement dated March 13, 2006, with Brown I

Currently, the General Partner pays Brown Brothers for its services in the foregoing

The Fund invests primarily in oil futures contracts traded on the New York Mercanti

The Fund expressly disclaims any association with the Exchange or endorsement of

The Fund has entered into a brokerage agreement with UBS Securities LLC, formerl

**Note 5 Financial Instruments, Off-Balance Sheet Risks and Contingencies**

The Fund engages in the speculative trading of U.S. futures contracts and options on

All of the contracts currently traded by the Fund are exchange traded. The risks asso

**Note 5 Financial Instruments, Off-Balance Sheet Risks and Contingencies** (

The purchase and sale of futures and options on futures contracts requires margin de

The Fund's cash and other property such as U.S. Treasury Bills, deposited with an F

For derivatives, risks arise from changes in the market value of the contracts. Theore

The Fund's policy is to continuously monitor its exposure to market and counterpart

The financial instruments held by the Fund are reported in the statement of financial

The Fund received a letter from Goldman, Sachs & Co. ( Goldman Sachs ) on Mar

**Note 6 Financial Highlights**

The following table presents per Unit performance data and other supplemental finan



Total returns are calculated based on the change in value during the period. An indiv

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**Item 14. Other Expenses of Issuance and Distribution.**

Set forth below is an estimate (except as indicated) of the amount of fees and expenses

\*

Already paid in connection with the filing of File No. 333-140117. This Post-Effective

**Item 15. Indemnification of Directors and Officers**

USOF shall, to the fullest extent permitted by law, but only out of USOF assets, indemnify

As to any matter disposed of by a compromise payment by any such Covered Person

subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights or remedies that may be available to any Covered Person.

Nothing in this provision shall be construed to subject any Covered Person to any liability for actions taken in good faith.

Each limited partner agrees that it will not hold any Affiliate or any officer, director, or employee of the Registrant liable for actions taken in good faith.

**Item 16. Exhibits**

\*

Filed Herewith.

\*\*

Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-157141).

\*\*\*

Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-157141).

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Incorporated by reference to Registrant's Pre-Effective Amendment No. 5 to the Registration Statement on Form S-1 (File No. 333-157141).

\*\*\*\*\*

Incorporated by reference to Registrant's Pre-Effective Amendment No. 7 to the Registration Statement on Form S-1 (File No. 333-157141).

**Item 17. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 19

(ii) To reflect in the prospectus any facts or events arising after the effective date of t

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represent a fundamental change in the information set forth in the registration statement.

(iii) To include any material information with respect to the plan of distribution not previously included.

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registrant is a shell company.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, the offering was made by the undersigned registrant.

(3) To remove from registration by means of a post-effective amendment any of the securities covered by the registration statement.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to the maximum extent permitted by law, the undersigned registrant is the issuer of the securities.

(i) If the registrant is subject to Rule 430C (§230.430C of this chapter), each prospectus shall be accompanied by a copy of the registration statement.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933, the offering was made by the undersigned registrant.

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering.

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant.

(iii) The portion of any other free writing prospectus relating to the offering containing information that is an offer in the offering made by the undersigned registrant.

(iv) Any other communication that is an offer in the offering made by the undersigned registrant.

(b) The undersigned registrant hereby undertakes that, for purposes of determining a

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933

(d) The undersigned registrant hereby undertakes:

(1) To send to each limited partner at least on an annual basis a detailed statement of

(2) To provide to the limited partners the financial statements required by Form 10-K

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Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that

Pursuant to the requirements of the Securities Act of 1933, this registration statement