

Client Information Business Continuity Plan June 2011

ELCO Management Company, LLC (ELCO) is the general partner of the ELCO Energy Fund, L.P. and the ELCO Select Fund, L.P. and the investment advisor of other customers.

ELCO utilizes J.P. Morgan Securities Corp. (JP Morgan) and other brokerage firms to conduct trading operations. J.P. Morgan maintains our customers' accounts, can grant us and our customers access to them, and delivers funds and securities. Thus, we do not hold customer funds or securities.

In the event of a Significant Business Disruption (SBD) to our offices in New York City, we will move selected staff from this office to the White Plains office of Burnham Financial Corp., with which our personnel are affiliated.

Our firm's "mission critical" systems are those that ensure the prompt and accurate processing of securities transactions, the maintenance of customer accounts, access to customer accounts, and the delivery of funds and securities. More specifically, those systems include: J.P. Morgan's trading and customer platforms, market data and news services, and back office communications, Burnham's phone, fax and email capability.

J.P. Morgan maintains a business continuity plan. It represents that it will advise us of any material changes to its plan that might affect our ability to maintain our business. In the event it executes its plan, it represents that it will notify us of such execution and provide us with equal access to services as its other customers. If we reasonably determine J.P. Morgan has not, or cannot, put its plan in place quickly enough to meet our needs, or is otherwise unable to provide access to such services, it represents that it will assist us in seeking services from an alternative source.

J.P. Morgan represents that it backs up its records at a remote site and that it operates a back-up operating facility in a geographically separate area with the capability to conduct the same volume of business as its primary site. It has also confirmed the effectiveness of its back-up arrangements to recover from a wide scale disruption by testing.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure – particularly telecommunications – can affect actual recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale disruption; resumption refers to the capacity to accept and process the new transactions and payments after a wide scale disruption.

Our clearing firm represents that it expects to be fully operational within 12 hours of a declared disaster. Information on J.P. Morgan's business continuity plans may be found at www.jpmorgan.com

Alternate Communications Between the Firm and Customers, Employees, and Regulators

We now communicate with our customers, employees and regulators via phone, email, our website, fax, US mail, courier and overnight delivery services, and in-person visits at our offices or customer-specific locations. In the event of a SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. In the event of a SBD, customers should use the following means to obtain information regarding contacting Elco Management:

Client information and updates, and Business Continuity Disclosure:
www.elcomanagement.com/client_emergency

Client updates by phone:

Messages will be recorded on: 914-967-2728

ELCO Management Co., LLC: Direct 914-967-2728 and/or 914-484-6581; 917-742-6853;
347-885-4606; 718-964-9651

General: 212-262-3100

We may deviate from this plan if circumstances demand, if it places our employees at physical risk, where we may possibly violate any permanent or temporary laws, or if such actions would violate our customers' best interests. The plan may be revised based on any deviations that occur.