AMERICAN INVESTORS COMPANY
Explanation of Your Investment
Direct Participation Program Purchase(s)

_____, a registered representative with American Investors Company (AIC), has reviewed your investment(s) with you. By initialing the statement(s) that pertain to your investment(s) and signing the form at the bottom, you acknowledge the following:

_____
Initials

You have received an offering memorandum. Please read it carefully. It contains important information about your investment.

_____
Initials

Your registered representative has explained the nature of your investment, its relative risks and sales charges.

_____
Initials

Direct participation programs are generally limited to investors who meet explicit financial suitability standards as set forth in the offering memorandum. Your representative has reviewed those standards with you and you represent that you are appropriately suitable for this direct participation program investment(s).

_____
Initials

Direct participation program investments, by their very nature, are illiquid investments. The actual holding period of the underlying asset(s) may be materially different than that set forth in the program's stated investment objectives, and since no secondary market may develop for this investment, you may not be able to liquidate your investment within a time frame that is most appropriate for you.   Accordingly, you acknowledge that you have no need for any liquidity as represented by your investment in this direct participation program(s).

_____
Initials

When taken together with other illiquid assets and/or direct participation programs in my investment portfolio, I am quite comfortable with the remaining level of overall liquidity in my investment portfolio.

_____
Initials

The investment will terminate upon the sale of all of the program's assets (or other liquidating events as set forth in the offering memorandum) and you understand that you have virtually no control over when these liquidating events will occur.

_____
Initials

American Investors Company is a distributor of selected direct participation offerings but does not participate in the selection or management of the assets included in the underlying portfolio.

Date: _____

_____
Signature

_____
Signature

_____
Print Name

_____
Print Name