

Dear Investor,

All professionals are not created equal. Whether we speak of those in medicine, law, engineering, sports or professional money management, there exist a select few, whose innate abilities have enabled them to rise to the top of their respective professions.

**I am pleased to introduce to you one such standout. His name is Timothy Morge, president of Blackthorne Capital Inc.**

As you will learn in reading Mr. Morge's disclosure document and related materials, he excelled academically in higher-level mathematics, physics and economics. At the age of 16, he was admitted to the University of Chicago, where he attended its Graduate School of Economics. In college, he simultaneously worked toward earning both his Bachelor of Arts and Masters degrees. He left school to work as an economist under Dr. Beryl Sprinkle, at Harris Bank, before Sprinkle was nominated Secretary of Monetary Affairs at the U.S. Treasury and Chairman of the Council of Economic Advisors, in the Regan administration.

**Over a subsequent 15 year period, he achieved a number of unique distinctions, rising to the position of Chief Trader for the First National Bank of Chicago, and later becoming Managing Director and Senior Partner for a division of First Chicago, (now known as Banc One), where he was placed in charge of trading and risk management of that institution's two billion dollar in-house portfolio!**

Mr. Morge applied his knowledge of advanced mathematics, physics and economics in developing a proprietary trading system, which he also employed upon establishing his own money management firm, Blackthorne Capital Inc. He began managing investor's funds, trading the S&P 500 and Nasdaq 100 Index Futures in September 1999, when the indices were near their record highs. Over approximately the past three years, from September 1999 through July 2002, as many investors suffered substantial financial losses investing in S&P 500 and Nasdaq stocks, Mr. Morge, through his Lucida Combined Index Program, achieved an average annual return of 39%, with a high of 52% in 2000 and a low of (2.93%) in 2002. Equally impressive are Mr. Morge's money management skills. His worst cumulative drawdown in equity over this time period amounted to only 10.88%! Past performance is not necessarily indicative of future results. There is substantial risk of loss in futures trading. An investor could lose more than their initial investment.

**After more than 15 years of intensive research and experimentation, combined with three years of trading managed accounts, Mr. Morge believes his trading methodologies and strategies work best in conjunction with the Nasdaq market. For this reason, Vision L.P. has arranged for Mr. Morge to trade a new program for its Introducing Brokers' clientele, the Nasdaq Trading Program (NTP). Correspondingly, the NTP will seek to capitalize on the Nasdaq's volatility by assuming both long and short positions in the E-mini Nasdaq futures contract. Most of the trades will be intraday, with a limited number held overnight.**

**The program's emphasis is on capital preservation through capital appreciation, and conservative risk management. Mr. Morge believes the NTP represents the culmination of his professional career!**

The NTP is offered exclusively through Introducing Brokers affiliated with Vision L.P. Although newly available to the public, NTP employs the same trading principles and strategies as in Mr. Morge's "Lucida Combined Index Program," with the addition of newly refined methodologies.

We are proud to offer you the opportunity to invest in Mr. Morge's Nasdaq Trading Program, which, we hasten to add, is accepted for most qualified retirement programs, including IRAs, SEPs and a variety of pension plans.

Sincerely,

VISION L. P.

Bob Boshnack, Chairman

**SPECIAL DISCLOSURE**

**Risk Factors & Discussion of  
Blackthorne Capital Inc. CTA Program**

1. A complete discussion of fees and charges are reported in Blackthorne's disclosure document. Specifically, one should recognize that the introducing broker may charge a front-end start-up fee of up to 10% of the initial contribution. Please note that this charge is not reflected in the performance of the Commodity Trading Advisor.
2. Although Blackthorne Capital Inc. has achieved and reported many profitable periods and years, one must recognize that drawdowns have and do occur. Recovery from drawdowns can vary and may last for substantial periods.
3. The basic strategy of Blackthorne Capital Inc. is to potentially achieve profits by trading futures contracts. One must be aware that the possibility of unlimited loss exists in trading futures.
4. As you read and study the disclosure document and related materials on Blackthorne Capital Inc., you must recognize that, in reference to any stated return, past performance is not necessarily indicative of future results.