

## UNITED STATES DISTRICT COURT – NORTHERN DISTRICT OF CALIFORNIA

*Tuttle v. Sky Bell Asset Management, LLC et al.*, Case No. 10-CV-3588 WHA**NOTICE OF PENDENCY OF CLASS ACTION**

*A court has authorized this Notice. Please read it carefully.  
This is not a solicitation from a lawyer.*

**PLEASE TAKE NOTICE THAT** if you hold or have previously held a limited partnership interest in Agile Sky Alliance Fund, LP; Night Watch Partners, LP; and/or PipeLine Investors, LP your rights may be affected by a pending class action lawsuit. **You are not being sued.**

<b>YOUR LEGAL RIGHTS AND OPTIONS PURSUANT TO THIS NOTICE</b>	
<b>DO NOTHING</b>	If you do nothing, you will be bound by the result of the class action litigation which is described in Section 2 below. Please read Section 1 below to inform yourself of what this means for you in terms of giving up control of any and all claim(s) you may have against defendant.
<b>EXCLUDE YOURSELF</b>	If you do not want to be a part of this class action litigation or be bound by the Court's final judgment, write or email the Administrator at the address below by _____, 2012 and request to be excluded from the class action.
<b>ENTER AN APPEARANCE THROUGH YOUR OWN ATTORNEY</b>	You have the right to enter an appearance in this class action through your own attorney at your own expense.

- These legal rights and options -- **and the deadlines to exercise them** -- are explained in this Notice. Your legal rights are affected whether you act or do not act. Read this Notice carefully.

## 1. Why did the Court issue this Notice

This is the first, and possibly only, notice issued to members of the Class in this case.

The Court issued this Notice because it has certified classes of limited partners in Agile Sky Alliance Fund, LP (“Agile Sky”); Night Watch Partners, LP (“Night Watch”); and PipeLine Investors, LP (“PipeLine”), collectively referred to as the “Sky Bell Partnerships,” and is now informing you through this Notice of the pendency of this class action which involves claims against the following defendant: Rothstein, Kass & Company, P.C. (“Rothstein Kass”). This Notice informs you about all of your options in connection with this class action.

The Honorable William Alsup of the United States District Court for the Northern District of California is the judge in charge of this case. The people who sued are the Plaintiffs and Rothstein Kass is the Defendant.

Control of any and all claims that class members individually and collectively have against Rothstein Kass will be transferred to the class representative and their counsel, except for class members who opt out by the deadline. This means that if you remain in the class and the class loses or receives a disappointing outcome, you and all other class members will be stuck with that outcome and cannot sue again. Therefore, you should

think carefully whether you wish control of your claim(s) against Rothstein Kass to be controlled by the respective class representatives and class counsel, as opposed to controlling the claim(s) yourself. You should also be aware that if there is any recovery, plaintiffs' counsel will seek a percentage of this recovery as a fee, over and above recovery of their amount of out-of-pocket expenses. Defendant Rothstein Kass has stated its intention to bring a motion for summary judgment. If this was to occur, and if the motion was granted in full, there would not be a trial and your claim(s) would be extinguished. It is also possible that summary judgment could be granted as to some claims but not others, in which case trial would proceed only on those claims that survived summary judgment.

## 2. What is this litigation about

Certain holders of limited partnership interests in the Sky Bell Partnerships ("Plaintiffs") filed a class action lawsuit in July 2010 in the San Francisco Superior Court on behalf of all investors in, among other partnerships, Agile Sky, Night Watch and PipeLine. Plaintiff Edgar W. Tuttle holds an interest in Night Watch, and Plaintiff Eric Braun and the Braun Family Trust hold interests in PipeLine and Agile Sky. These Plaintiffs have been certified as Class Representatives. The case was removed to federal court by the Defendants. The Court has entered numerous orders such that at this time Rothstein Kass, an independent public accounting firm, is the only defendant in the case as to whom Classes have been certified. Plaintiffs generally allege that Rothstein Kass is liable to Class members based on negligently conducted audits of Agile Sky's, Night Watch's, and PipeLine's financial statements, and are seeking damages and an accounting from Rothstein Kass. The Claims against Rothstein Kass are for negligence, aiding and abetting breach of fiduciary duty, unjust enrichment, and for an accounting. Rothstein Kass denies all liability to Class members and has asserted numerous defenses, including that its audits complied with all applicable professional standards.

## 3. Status of the Litigation

The Court has not decided in favor of the Plaintiffs or Rothstein Kass. Fact and expert discovery is presently set to conclude on April 16, 2012. A trial date of June 18, 2012 has been set. The parties are entitled to file potentially dispositive motions on April 19, 2012.

## 4. How do I know if I am part of the Class

The Court has certified classes defined as follows:

All persons or entities that held a limited partnership interest in Agile Sky Alliance Fund, LP, Night Watch Partners, LP, and/or PipeLine Investors, LP during the time period Rothstein Kass & Company, PC, provided accounting services or conducted audits of Agile Sky Alliance Fund, LP's, Night Watch Partners, LP's, and/or PipeLine Investors, LP's financial statements, including anyone who has acquired claims against Rothstein Kass & Company, PC, arising out of such accounting and auditing services during said period.

Excluded from the Class are defendants, the officers, directors, and agents of the defendants, as well as members of their families, heirs, successors or assigns, and any entity in which defendants have or had a controlling interest, and any of the above-named individuals or entities who timely opt out.

## 5. How do I exclude myself from this litigation

Class members are included in the certified Classes and will be bound by all rulings and judgments unless they affirmatively exclude themselves by submitting the letter or email described below. If you elect to exclude yourself, you will not be bound by any rulings in this case, and you will retain any individual claims you may have against Rothstein Kass. You may hire your own attorney at your own expense to pursue any such claims. You will not, however, share in any recovery that the class may obtain by way of the class action.

If you want to exclude yourself, send a letter or email to the Administrator at the following address and include the name of the case (*Tuttle v. Sky Bell Asset Management, LLC*), the case number (No. 10-3588) (N.D. Cal.), your name, address, telephone number, the partnerships you invested in, the dates of investments, and the net amount of your investment(s). The letter or email should clearly state that you are requesting exclusion from this class action litigation:

Sky Bell Partnership Litigation  
 c/o Gilardi & Co., LLC  
 P.O. Box 8090  
 San Rafael, CA 94912-8090  
 www.gilardi.com  
 email: \_\_\_\_\_@gilardi.com

A request to exclude yourself will not be deemed timely and you will not be excluded from the Classes unless it is postmarked on or before \_\_\_\_\_, 2012.

Class Counsel are Gold Bennett Cera & Sidener LLP of San Francisco, California and Cohen Milstein Sellers & Toll PLLC of Washington DC. They are litigating this case on a contingency basis, and will not be paid unless and until they obtain a recovery and the Court awards attorneys' fees in an amount in its discretion.

COURT	CLASS COUNSEL	
Clerk of the Court	Solomon B. Cera, Esq.	Herbert E. Milstein, Esq.
U.S. District Court	Gwendolyn R. Giblin, Esq.	Joshua S. Devore, Esq.
Northern District of California	Gold Bennett Cera & Sidener LLP	Matthew B. Kaplan, Esq.
450 Golden Gate Avenue	595 Market Street, Suite 2300	Cohen Milstein Sellers & Toll
San Francisco, CA 94102	San Francisco, CA 94105-2835	PLLC
		1100 New York Ave., NW
		Suite 500, West Tower
		Washington, DC 20005

## 6. What happens if I do nothing at all

If you do nothing you will be a member of the Class and will be bound by the rulings and judgment of the Court. Counsel and lead plaintiffs will be authorized to settle this case without necessarily further opportunity for class members to opt out. In that event, if the settlement is approved by the Court, class members would be bound by the settlement.

### SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you hold Agile Sky, Night Watch and/or PipeLine interests as a nominee for a beneficial owner who is a member of the Class, then, within 10 days after you receive this Notice you should either: (1) mail copies of this Notice by first-class mail to each such beneficial owner, or (2) send a list of names and addresses of such beneficial owners to:

Sky Bell Partnership Litigation  
 c/o Gilardi & Co., LLC  
 P.O. Box 8090  
 San Rafael, CA 94912-8090

**PLEASE DO NOT CONTACT THE COURT DIRECTLY ABOUT THIS NOTICE.**

DATE: \_\_\_\_\_, 2012