

Investor Presentation – 2009 and Beyond



Steel Partners II:

The WebFinancial Solution

Building Long-Term Shareholder Value



January 8, 2009

Disclosure

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This presentation (the “Presentation”) was prepared by Steel Partners II Master Fund, L.P. (“Steel Master Fund”) for the benefit of its indirect investors solely for the purpose of explaining Steel Master Fund’s proposal to build long-term shareholder value through the combination of Steel Partners II, L.P. and WebFinancial L.P. This Presentation was prepared for specific persons familiar with the business and affairs of Steel Master Fund for use in the aforementioned context and was not prepared with a view to public disclosure and, accordingly, should not be relied upon by any other person or used for any other purpose. In the analysis of certain portfolio companies in this Presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all of the financial and other information that was available to us from publicly available sources. In addition, we have relied upon and assumed, without independent verification, that there has been no material change in the assets, liabilities, financial conditions, results of operations, business or prospects of certain of the portfolio companies since the date of the most recent publicly available financial statements of such portfolio companies. This Presentation does not purport to address the relative merits of different alternatives or all risks, uncertainties or assumptions associated therewith. The preparation of this Presentation involved various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to particular circumstances and, therefore, is not readily susceptible to summary description. Furthermore, we made qualitative judgments as to the significance and relevance of each analysis and factor considered in the preparation of this Presentation. Thus, we believe that this Presentation should be considered as a whole. Selecting portions of the Presentation, without considering all information contained in the Presentation, could create an incomplete view. The views expressed herein are necessarily based on economic, market, financial and other conditions as we believed they existed, and on the information publicly available to us, as we prepared this Presentation and we undertake no obligation to update or otherwise revise these materials.

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CAUTIONARY NOTE REGARDING PRO FORMA FIGURES.

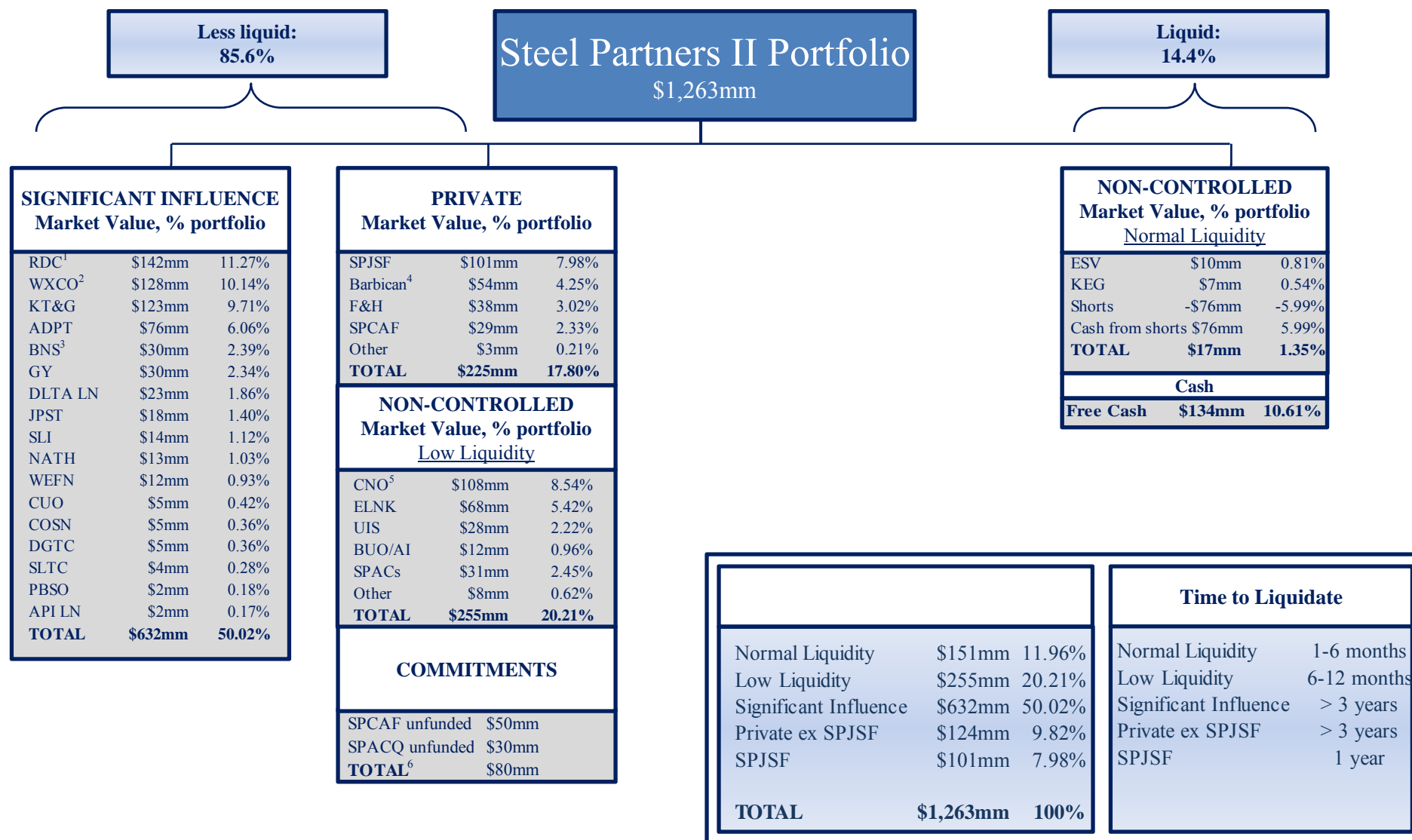
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Situation Overview:

Treat All Investors Fairly and Equally

- During 2008, we sold over \$800mm of assets including Angelica, ENPRO, ENSCO, Pride International, IKON, KT&G, et al.
- Reduced peak leverage in 2008 from \$800mm to a cash position today of over \$100mm
- At October 3, 2008, Steel Partners II had received withdrawal notices that totaled 38% of AUM on November 30, 2008 – since that time, additional withdrawal notices and some rescissions have come in

Steel Partners II Portfolio Liquidity Overview



As of 12/31/08 - all figures are estimates and approximate and not based on GAAP

¹ includes \$12.1mm options

² includes \$54.6mm Handy & Harman, Bairnco debt

³ includes \$18.8mm note

⁴ includes \$53.66mm preferred shares

⁵ includes \$25.5mm convertibles

⁶ currently in the process of reducing commitments

Steel Partners II Top Holdings

Steel Partners II L.P.

<u>Name</u>	<u>Shares Owned</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Rowan Companies ¹	8,218,717	\$ 15.90	\$142,330,100	11.3%
WHX Corp. ²	9,663,418	\$ 8.00	\$128,023,873	10.1%
KT&G Corp.	1,958,174	\$ 62.63	\$122,637,817	9.7%
Conseco Inc. ³	16,274,530	\$ 5.18	\$107,820,152	8.5%
Steel Partners Japan Strategic Fund	48,663,950	\$ 2.07	\$100,804,627	8.0%
Adapttec Inc.	23,171,338	\$ 3.30	\$76,465,415	6.1%
Earthlink Inc.	10,126,601	\$ 6.76	\$68,455,823	5.4%
Barbican Group ⁴	37,173,536	\$ 1.46	\$53,719,813	4.3%
Fox & Hound Acq. Corp.	72,236	\$ 528.59	\$38,183,181	3.0%
BNS Holdings Inc. ⁵	1,698,084	\$ 7.50	\$30,127,502	2.4%
GenCorp Inc.	8,034,059	\$ 3.68	\$29,565,337	2.3%
Unisys Corp.	33,029,847	\$ 0.85	\$28,075,370	2.2%
Free Cash			\$134,000,000	10.6%
	TOTAL		\$1,060,209,011	84.0%

As of 12/31/08 - all figures are estimates and approximate and not based on GAAP

¹ Market Value includes \$12.1mm options

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³ Market Value includes \$25.5mm convertibles

⁴ Market Value includes \$53.66mm preferred shares

⁵ Market Value includes \$18.8m note

Situation Overview:

Treat All Investors Fairly and Equally

- Steel Partners II was down 14% in September, down 21% in October, down 10% in November = down 45% in 3 months
- Steel Partners II was down 39% for 2008
- Since September, global markets have continued to decline as liquidity and deal volume have substantially dried up
- We concluded:
 - Steel Partners II's current liquidity terms (quarterly and annual) are no longer appropriate for our long-term investment strategy
 - ALL investors should be treated fairly and equally and considered the interests of both withdrawing and continuing investors
 - On December 9th to temporarily suspend withdrawals and engage Credit Suisse to assist us in reviewing alternatives

Balancing Investor Needs – We Are All In This Together

The different needs and perspectives of ALL investors must be considered

Continuing Investors

- Maximize long-term value
- Retain investment team
- Maintain control / influence in key portfolio positions in order to effect change and execute strategy of value creation

Withdrawing Investors

- Seeking liquidity
- Less concern with long-term value maximization
- Willing to sell at depressed market prices if necessary

We Are All In This Together

The well-being of all investors is inter-connected

ALL investors must be treated fairly and equally when deciding among the alternatives

Situation Overview:

Treat All Investors Fairly and Equally

- Each alternative was analyzed with a focus on achieving the following objectives:
 - Treat all investors fairly and equally
 - Maximize value of the portfolio for all
 - Provide liquidity to those who have requested it
 - Fix the mismatch of liquidity terms to match our investment time horizon
 - Retain management to maximize the value of our portfolio companies
 - Ensure proper governance
 - Align compensation with performance

Alternatives Considered

- **Considering the portfolio composition and different investors' liquidity rights, the following types of alternatives were reviewed:**
 - Satisfy withdrawals in cash
 - Distribution in-kind solutions: “horizontal”, “vertical”, full distribution of 70+ positions to 200+ investors
 - Liquidating trusts and special purpose vehicles (SPVs)
 - Side pockets and longer lock-ups
 - Secondary market alternatives
 - Distribution in-kind of public LP interests – The WebFinancial solution
- **WebFinancial: A Unique Solution Available to Steel Partners II**
 - Steel Partners II owned approximately 85% of WebFinancial (book value approximately \$44mm), a publicly traded Financial HoldCo
 - Steel Partners II could exchange its private LP interests into public LP interests in WebFinancial
 - As a result, current Steel Partners II investors would benefit from the additional liquidity, proper governance and disclosure associated with a public company
- **CONCLUSION: WE BELIEVE THE COMBINATION OF STEEL PARTNERS II AND WEBFINANCIAL IS THE BEST ALTERNATIVE FOR ALL INVESTORS**

Alternatives Evaluation Matrix

	Alternative	Treat All Investors Fairly and Equally	Liquidity	Maximize Value	Retain Management	Governance	Compensation Alignment	Asset Liability Management	Capital Structure Optimization
For All Investors	WebFinancial Solution	Y	Y	Y	Y	Y	Y	Y	Y
	Distribute in-kind the Portfolio	Y	N	N	N/A	N/A	N/A	N/A	N/A
	Liquidate/Run-Off Portfolio	Y	N	Y	N	N	N	Y	N
For Withdrawing Investors	Available Cash	N	Y	N	N	N	N/A	N	N
	Vertical Slice	Y	N	N*	N	N	N	N	N
	Horizontal Slice	N	N	N	N	N	N	N	N
	Liquidating Trust/Class	Y	N	Y	N	N	Y	Y	N

* Distribution of a vertical slice of portfolio would inhibit implementation of strategy due to loss of influence

Alternatives Evaluation (cont.)

The WebFinancial Solution is the only alternative that efficiently and equitably addresses the needs of ALL investors.

Summary Conclusions

- Diversified and illiquid nature of portfolio makes realizations a very subjective process
- Most positions are based on control or an ability to exert influence on a company. Partial monetization may provide some liquidity for withdrawing investors but significantly diminishes the built-in “control value” for continuing investors
- None of the other alternatives fixes the mismatch between liquidity provisions and investment strategy (“private equity style” investments funded by redeemable capital)
- Lack of conformity across portfolio makes it difficult to draw down on liquid assets without disproportionately imposing more illiquidity on continuing investors

Implications

- Addressing and meeting the needs of one investor constituent can lead to significant value destruction for the other
- A prudent solution must equitably apply to all investors to avoid the inherent bias of subjective decision making
- In spite of 18 years of success, the Steel Partners II liquidity provisions are no longer appropriate for this investment pool and must be fixed to avoid future liquidity issues

Proposed WebFinancial Solution is the Best Alternative

Objectives

- Treat all investors fairly and equally
- Maximize value of the portfolio for all
- Provide liquidity to those who have requested it
- Fix the mismatch of liquidity terms to match our investment time horizon
- Retain management to maximize the value of our portfolio companies
- Ensure proper governance
- Alignment compensation with performance



WebFinancial Advantages

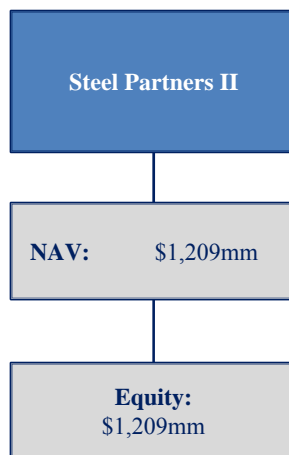
- All investors can get cash and a publicly traded LP unit in a SEC registered and listed operating/holding company
- Enhanced compensation structure with compensation 100% aligned with performance of the LP units
- Maintains High Water Mark
- Better management fees
- Steel Partners management will pay full fees and are long-term investors
- Stable capital base and public company furthers value maximization and retention of management
- Matches liquidity terms with stated strategy
- Provides a more transparent and proper governance structure
- Significant management ownership – “We Eat Our Own Cooking” – 12%
- Not a closed-end fund
- Up to \$200mm unit buyback

Combined Entity – WebFinancial L.P.

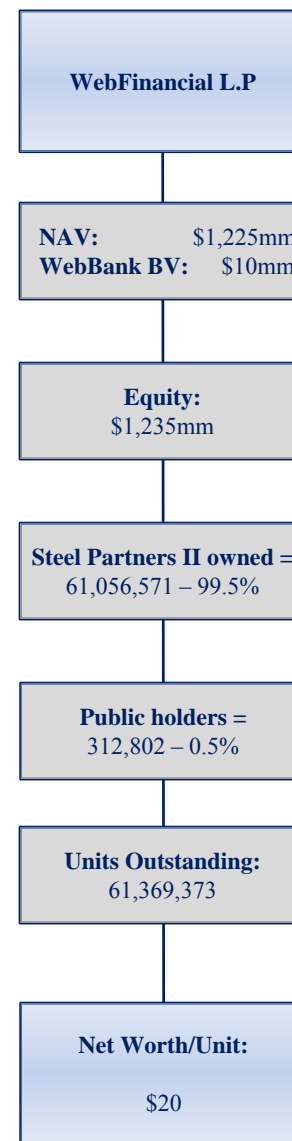
WebFinancial Corp. (as of 11/30/08)



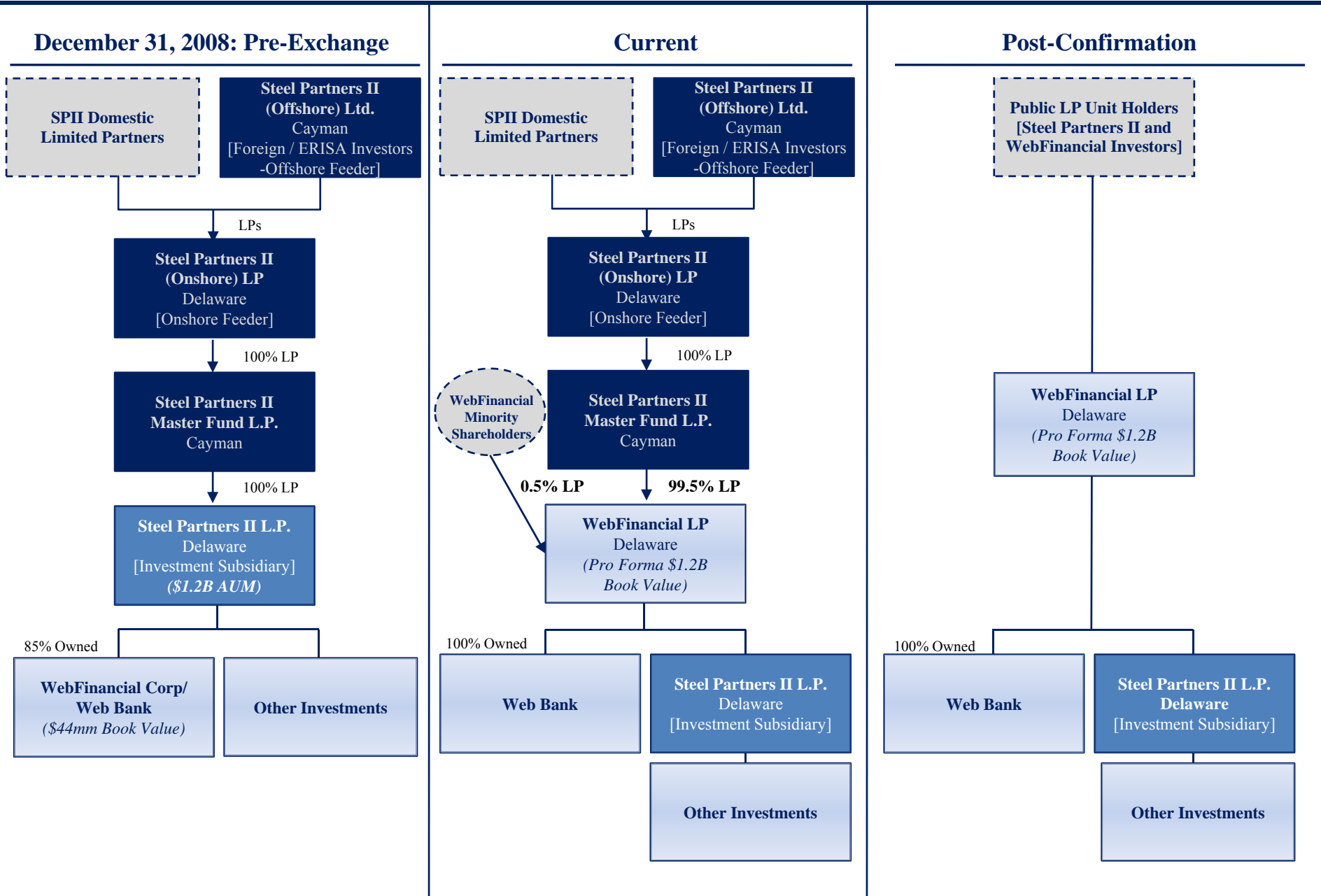
Steel Partners II (as of 11/30/08)



Combined Entity = WebFinancial L.P.



Legal Structure



The WebFinancial Transaction

- Steel Partners II owned approximately 85% of WebFinancial Corp., with book value of approximately \$44mm
- WebFinancial Corp. formed an Independent Committee of the Board of Directors to analyze the transaction
- Houlihan Lokey rendered a Fairness Opinion to the Independent Committee in favor of the transaction on December 26, 2008
- WebFinancial Corp. converted to a publicly traded limited partnership on December 31, 2008
- Steel Partners II Master Fund L.P. exchanged its interest in Steel Partners II L.P. (portfolio vehicle) (“SP II”) with estimated net asset value of \$1.2bn into WebFinancial (approximately \$44mm) in exchange for public LP interests, subject to confirmation or unwind by June 30, 2009
- Exchange values are based on the November 30, 2008 book value of WebFinancial L.P. (approximately \$44mm) and the net asset value of SP II (approximately \$1.2bn) with purchase price adjustment based on December 31, 2008 audited results

The WebFinancial Transaction (cont.)

- Reasons for closing exchange at January 1, 2009:
 - Provide liquidity as soon as possible – begin Rule 144 tack-on holding period on January 1, 2009 so that Steel Partners II investors could have freely tradable shares more quickly
 - Minimize costs
 - Minimize administration tasks
- Exchange approved December 31, 2008 subject to confirmation or unwind by June 30, 2009
- Copies of the Exchange Agreement, WebFinancial L.P. Agreement and Management Agreement are all available upon request
- Investors of Steel Partners II feeder funds will receive freely tradable LP units with no lock-up

The WebFinancial Transaction – Summary Tax Consequences

- The Exchange was a tax-free transaction for Steel Partners II and its investors.
- WebFinancial L.P. will not be operated as a US trade or business and expects to meet the tests required to be treated as a partnership for U.S. tax purposes
- Steel Partners II Onshore limited partners will continue to have the same tax treatment in WebFinancial L.P.
- Steel Partners II Offshore shareholders:
 - US tax exempt investors will not be subject to tax, except to the extent of any debt and related UBIT that may result from debt financed income
 - Non-US investors should not have any earned income subject to regular US tax, but will continue to be subject to certain withholding requirements
- All investors will receive K-1s

Liquidity Benefits to Investors of WebFinancial Solution

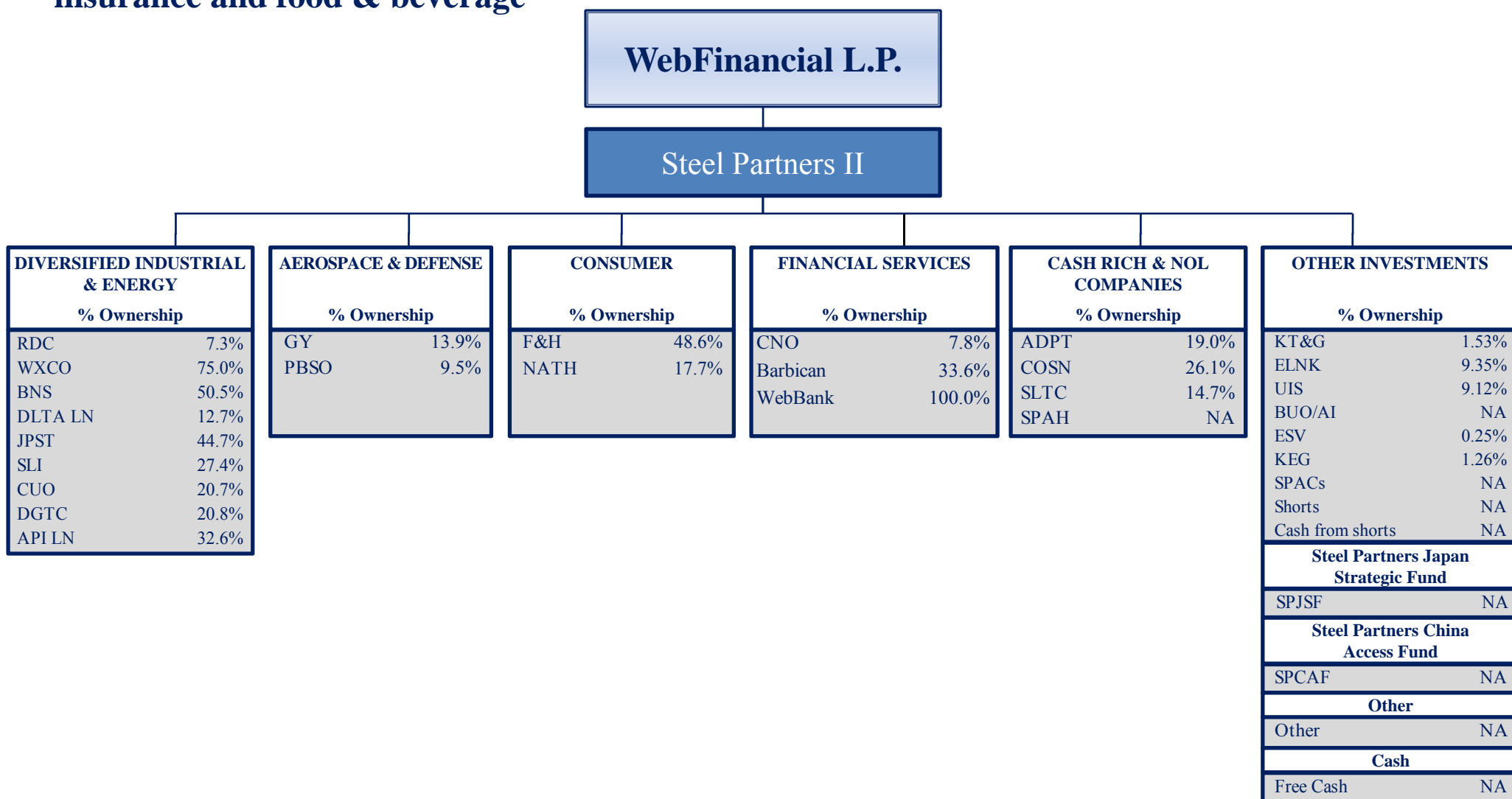
- One Security – WebFinancial L.P. common unit
- Public Market Trading on National Securities Exchange
 - Potential to buy/sell LP units in the public market at any time
- Up to \$200mm Share Buyback – Provides Additional Liquidity and Downside Protection
 - All LP unit holders will be eligible to participate in the LP unit buyback plan except Steel Partners management
- Stable Equity Capital
- Management is completely aligned with investors via a market value driven management fee and options in lieu of incentive fees struck at the Steel Partners II High Water Mark
- Management will own approximately 12% of WebFinancial L.P. and intends to be a long-term owner who will not sell into post-distribution buyback

WebFinancial L.P. – Upside Potential

- Continuing opportunities to implement Steel Partners’ strategy across portfolio companies with our Global Platform:
 - Steel Partners Operational Excellence Programs
 - Reduce corporate overhead and cost of goods sold
- Grow WebBank and Barbican
- Fully utilize NOLs
- WebFinancial LP Unit buyback program
- Manage existing portfolio
- Invest in new opportunities
- Access to capital markets
- WebFinancial LP units as a currency to facilitate future acquisitions

WebFinancial L.P. Pro Forma Business Segment Overview – % Ownership of Company

WebFinancial L.P. is a diversified operating/holding company with interests in a variety of businesses, including industrial products & energy, aerospace and defense, banking and insurance and food & beverage

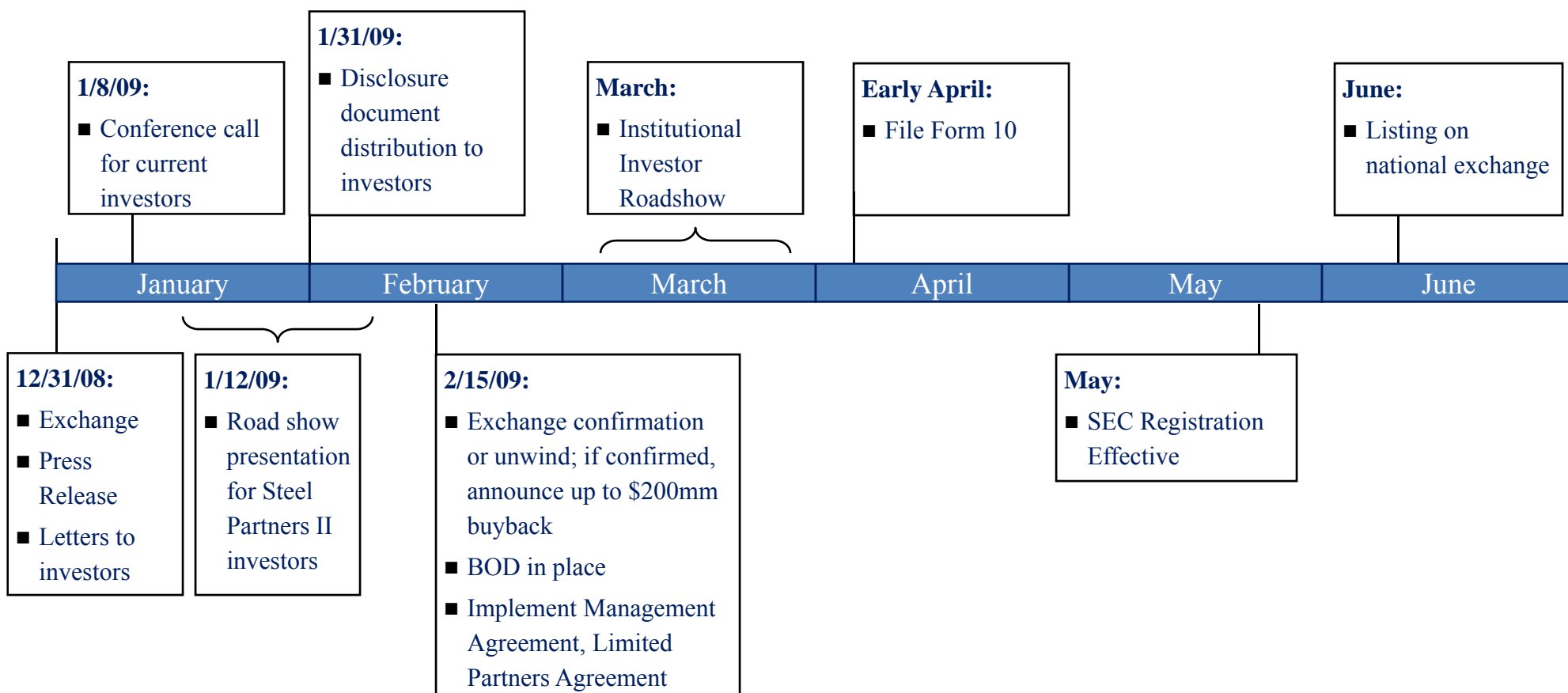


Public Comparables

Company	Market Value (\$ in mil)	Price to Book ¹			
		Current	1-yr Avg.	3-yr Avg.	5-yr Avg.
Berkshire Hathaway	\$154,885	1.5x	1.9x	1.9x	2.0x
Loews Corp	12,982	0.7x	1.1x	1.4x	NA
Leucadia National	5,009	0.9x	1.6x	1.7x	1.7x
RIT Capital	2,088	1.2x	1.9x	1.9x	1.9x
		Current	1-yr Avg.	3-yr Avg.	5-yr Avg.
Low		0.7x	1.1x	1.4x	1.7x
Mean		1.1x	1.6x	1.7x	1.9x
Median		1.0x	1.7x	1.8x	1.9x
High		1.5x	1.9x	1.9x	2.0x

**If we do our job, over the long-term the intrinsic value of WebFinancial L.P.
will be recognized in the marketplace**

Estimated Process & Timeline



Summary Term Sheet and Governance

	Current Partnership Structure	WebFinancial Solution	
Enhancements	Security Interest:	<ul style="list-style-type: none"> Private LP Interest 	<ul style="list-style-type: none"> Public LP Unit (61.3mm units outstanding)
	Liquidity / Redemption Rights:	<ul style="list-style-type: none"> Multiple share classes (quarterly, annual and 3 year lock) 	<ul style="list-style-type: none"> Freely tradable public security Listed on a national exchange Up to \$200mm LP unit buyback
	Governance:	<ul style="list-style-type: none"> General Partner has 100% control 	<ul style="list-style-type: none"> Size of Board: minimum 5, maximum 9 Majority of BOD independent directors Annual election, no staggered Board Committees: Auditing, Nominating, Compensation and Conflicts
	Management Fee:	<ul style="list-style-type: none"> 1% Management Fee; Manager Expense Fee: no cap when NAV < \$1bn, up to 1% when NAV > \$1bn Paid quarterly in advance 	<ul style="list-style-type: none"> 2% fee on first \$5bn in market capitalization and 1.5% thereafter, Paid monthly in advance
	Incentive Compensation:	<ul style="list-style-type: none"> 20% incentive allocation subject to High Water Mark, paid annually 	<ul style="list-style-type: none"> 20% struck at high water mark; paid in the form of options or unit appreciation rights
	Capital Structure:	<ul style="list-style-type: none"> Limited access to leverage; primarily achieved via margin loans 	<ul style="list-style-type: none"> Ability to incur leverage given permanency of equity capital
	Key-Man Event:	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> Yes
	Management Ownership:	<ul style="list-style-type: none"> Approximately 12% 	<ul style="list-style-type: none"> Approximately 12%
	Annual Audit:	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> Yes
Tax Reporting K-1s:	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> Yes 	
New Governance Rights	Termination and Dissolution Provisions:	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Management agreement terminates February 2012 with 180 days notice unless renewed 2/3 of the outstanding LP units or a majority of the Board can dissolve the partnership
	Action by Written Consent:	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Yes
	Meetings, Voting:	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Annual meeting; one vote per common LP unit
	Filing and Listing Requirements:	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Sarbanes-Oxley compliant; 10-K, 10-Q, 8-K, 13-F (after filing Form 10) Company intends to be listed on Nasdaq or NYSE
	Amendments:	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Certain amendments by majority of the Board Other amendments require majority or greater approval by LPs
	Poison Pill:	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> No poison pill without majority vote of outstanding LP units

Summary

- WebFinancial Solution is the best option for ALL investors
- One publicly tradable unit
- Up to \$200mm stock buyback provides downside protection and liquidity
- Steel Partners management are long-term investors and do not intend to sell units in buyback – Biggest investor with 12%
- Better fees
- Keep High Water Mark
- Align compensation with market value and performance
- Significant upside potential
- Proper governance for all investors
- Transaction subject to confirmation or unwind by June 30, 2009
- Proper structure for long-term investment strategy
- Partnerships are based on trust and Steel Partners management is investing its reputation and net worth in the WebFinancial Solution

Outside Professional Team

Legal:	Dechert LLP Olshan Grundman Frome Rosenzweig & Wolosky LLP Proskauer Rose LLP
Auditors:	Grant Thornton LLP*
Prime Brokers/ Custodians:	UBS, JP Morgan
Transfer Agent:	American Stock Transfer & Trust Company, LLC

* Subject to finalization of client acceptance process



FAQ

FAQ

Q: Eligibility to hold investment?

A: Anyone. A 9.9% limitation unless bank regulatory approval, then no limit.

Q: Why don't other Funds do this?

A: Steel Partners II is in a unique situation given its positions and ownership of WebFinancial.

Q: What is WebBank?

A: WebBank is a Utah registered Industrial Loan Corporation. The bank is FDIC insured and raises deposits through broker CDs.

Q: Describe its trading mechanics?

A: Will be tradable and listed on a national exchange without any lock-up.

Q: What kind of NAV reporting will be provided?

A: Until WebFinancial L.P. is a registrant, we will seek to provide Steel Partners II investors with monthly NAV information based on historical, consistently applied accounting practices.

FAQ (cont.)

Q: How often will you release disclosure reports and how will this differ from what we currently receive?

A: Quarterly 10-Qs, Annual 10-Ks and proxy statements, 8-Ks, 13-Fs as required by the SEC or FDIC. WebFinancial L.P. will be constrained to public company practices with respect to the provision of additional information. Historically, Steel Partners II investors have received annual audited financial statements, monthly NAV reports and semi-annual letters.

Q: How will you fund the stock buyback?

A: Cash and borrowings.

Q: What is business plan of WebBank?

A: With additional equity support from WebFinancial L.P., will grow niche lending businesses.

Q: Which Steel Partners entities does this transaction involve?

A: This transaction is only between WebFinancial L.P. and Steel Partners II – is not related to Steel Partners Japan Strategic Fund, Steel Partners China Access Fund I and SP Acquisition Holdings.

Q: What is management's plan for WebFinancial L.P. and their ownership?

A: Build over long-term; plan to keep ownership and not sell into buyback.

Q: What if the units trade down?

A: Will initiate a unit buyback for interested investors and meet with potential institutional investors.



Risk Factors

Risk Factors

- Difficult market conditions may adversely affect WebFinancial L.P.'s operations in many ways, including by reducing the value or performance of WebFinancial L.P.'s operations, which could materially reduce its revenue, cash flow asset value and adversely affect its financial condition
- WebFinancial L.P. will depend on Warren Lichtenstein, the Chairman and Chief Executive Officer of Steel Partners LLC, and the other key members of the Steel Partners LLC management team, the loss of whose services would have a material adverse effect on WebFinancial L.P.'s business, results and financial condition
- WebFinancial L.P. will be subject to banking regulations that may limit its business activities
- Future acquisitions and dispositions of WebFinancial L.P.'s operations could reduce the value of the LP units
- Increased volatility in raw materials costs and availability may continue to reduce revenues and profitability in WebFinancial L.P.'s manufacturing businesses
- WebFinancial L.P.'s revenue, net income and cash flow will be highly variable, which may prevent it from achieving steady earnings growth on a quarterly basis and may cause the price of the LP units to decline
- WebFinancial L.P. will operate in highly competitive markets
- WebFinancial L.P. will conduct operations outside of the United States, which may expose WebFinancial L.P. to additional risks not typically associated with companies that operate solely in the United States
- The requirements of being a public entity and sustaining WebFinancial L.P.'s growth may strain its resources
- Being classified as an "investment company" would have an adverse effect on WebFinancial L.P.'s business and operations
- You may be subject to United States Federal and other income tax on your share of WebFinancial L.P.'s taxable income, regardless of whether you receive any cash distributions from WebFinancial L.P.
- WebFinancial L.P.'s tax treatment is not assured
- Ability to timely provide financial results will require cooperation of portfolio companies