

**NATIONAL FUTURES ASSOCIATION**

**BALLOT**

**BOARD OF DIRECTORS  
CPO/CTA CATEGORY**

**VOTE FOR NO MORE THAN ONE INDIVIDUAL  
IN EACH ELECTION**

**Vote for One Individual Only**

***(This Director position is for a one-year term)***

- Ernest L. Jaffarian, CEO/CIO, Efficient Capital Management LLC
- John L. Roe, President, Roe Capital Management, Inc.

**Vote for One Individual Only**

***(This Director position is for a two-year term)***

- Douglas L. Bry, Senior Strategist, Welton Investment Partners LLC
- James L. Koutoulas, Chief Executive Officer, Typhon Capital Management LLC

**THIS BALLOT MUST BE MAILED TO GRANT THORNTON LLC IN THE  
PROVIDED PRE-ADDRESSED, POSTAGE-PAID ENVELOPE.  
THE BALLOT MUST BE RECEIVED NO LATER THAN  
JANUARY 19, 2016.**