

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2002-05-14** | Period of Report: **2002-03-31**
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FILER

HUTTON INVESTORS FUTURES FUND L P II

CIK: **812818** | IRS No.: **133406160** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-16526** | Film No.: **02646956**
SIC: **6798** Real estate investment trusts

Mailing Address
C/O SMITH BARNEY
FUTURERS MANAGEMENT
INC
388 GREENWICH STREET
NEW YORK NY 10013

Business Address
388 GREENWICH ST
C/O SMITH BARNEY
FUTURES MANAGEMENT INC
NEW YORK NY 10013
2127235415

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(X) QUARTERLY REPORT UNDER SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
OR () TRANSITION REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter ended March 31, 2002

Commission File Number 0-16526

HUTTON INVESTORS FUTURES FUND L.P. II

(Exact name of registrant as specified in its charter)

Delaware

13-3406160

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

c/o Smith Barney Futures Management LLC
388 Greenwich St. - 7th. Fl.
New York, New York 10013

(Address and Zip Code of principal executive offices)

(212) 723-5424

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

HUTTON INVESTORS FUTURES FUND L.P. II
FORM 10-Q
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PART I

Item 1. Financial Statements

HUTTON INVESTORS FUTURES FUND L.P. II
STATEMENT OF FINANCIAL CONDITION
(Unaudited)

<TABLE>
<CAPTION>

	MARCH 31, 2002	DECEMBER 31, 2001
	-----	-----
ASSETS:		
<S>	<C>	<C>
Equity in commodity futures trading account:		
Cash	\$14,069,589	\$15,100,778
Net unrealized appreciation on open positions	178,621	658,139
	-----	-----
	14,248,210	15,758,917
Interest receivable	17,366	18,807

	----- \$14,265,576 =====	----- \$15,777,724 =====
LIABILITIES AND PARTNERS' CAPITAL:		
Liabilities:		
Accrued expenses:		
Commissions	\$ 97,656	\$ 80,549
Other	53,462	41,134
Redemptions payable	222,442	67,560
	----- 373,560 -----	----- 189,243 -----
Partners' capital :		
General Partner, 44 Unit equivalents outstanding in 2002 and 2001	244,686	270,239
Limited Partners, 2,454.0950 and 2,494.0950 Units of Limited Partnership Interest outstanding in 2002 and 2001, respectively	13,647,330	15,318,242
	----- 13,892,016 -----	----- 15,588,481 -----
	\$14,265,576 =====	\$15,777,724 =====

</TABLE>

See Notes to Financial Statements.

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Hutton Investors
Futures Fund L.P. II
Condensed Schedule of Investments
March 31, 2002
(Unaudited)

<TABLE>

<CAPTION>

Sector	Contract	Fair Value
-----	-----	-----
<S>	<C>	<C>
Currencies		
	Over the counter contracts purchased - (2.68)%	\$ (372,693)
	Over the counter contracts sold - 0.65%	91,215
	Total OTC contracts - (2.03)%	(281,478)
	Exchange contracts purchased - (0.09)%	(12,387)
	Exchange contracts sold - (0.00)%*	(230)
	Total Exchange contracts - (0.09)%	(12,617)
	Total Currencies - (2.12)%	(294,095)

Total Energy - 0.53 %	Futures contracts purchased - 0.53%	73,591

Grains		
	Futures contracts purchased - 0.04%	5,223
	Futures contracts sold - 0.12%	16,275

Total Grains - 0.16%		21,498

Interest Rates Non-U.S.		
	Futures contracts purchased - 0.47%	65,312
	Futures contracts sold - 1.35%	186,945

Total Interest Rates Non-U.S. - 1.82%		252,257

Interest Rates		
	Futures contracts purchased - (0.03)%	(4,719)
	Futures contracts sold - 0.45%	62,472

Total Interest Rates U.S. - 0.42%		57,753

Total Livestock - 0.10%	Futures contracts sold - 0.10%	13,500

Metals		
	Futures contracts purchased - 0.48%	66,247
	Futures contracts sold - (0.19)%	(26,331)

Total Metals - 0.29%		39,916

Softs		
	Futures contracts purchased - 0.31%	43,849
	Futures contracts sold - (0.07)%	(9,469)

Total Softs - 0.24%		34,380

Indices		
	Futures contracts purchased - (0.34)%	(46,814)
	Futures contracts sold - 0.19%	26,635

Total Indices - (0.15)%		(20,179)

Total Fair Value - 1.29%		\$ 178,621
		=====

</TABLE>

Country Composition	Investments at Fair Value	% of Investments at Fair Value
-----	-----	-----
Australia	\$ (27,515)	(15.40)%
Canada	(2,762)	(1.55)%
Germany	213,583	119.57%
Japan	4,871	2.73%
United Kingdom	20,618	11.54%
United States	(30,174)	(16.89)%
	-----	-----
	\$ 178,621	100.00%
	=====	=====

Percentages are based on Partners' capital unless otherwise indicated

* Due to rounding

Hutton Investors
Futures Fund L.P. II
Condensed Schedule of Investments
December 31, 2001
(Unaudited)

<TABLE>

<CAPTION>

Sector	Number of Contracts	Contract	Fair Value
<S>	<C>	<C>	<C>
Currencies		Over the counter contracts purchased- 0.01%	\$ 2,048
	JPY 2,526,606,300	Over the counter contracts sold - 5.04%	837,395
		JPY/USD - 5.37%, March 20, 2002	(52,138)
		Other - (0.33)%	-----
		Total OTC contracts- 5.05%	787,305
		Futures contracts purchased - (0.01)%	1,525
		Futures contracts sold - 0.12%	18,883
		Total Exchange Contracts - 0.11%	-----
		Total Currencies - 5.16%	807,713
Energy - (0.32)%		Futures contracts sold - (0.32)%	-----
			(49,504)
Grains		Futures contracts purchased - (0.02)%	(4,572)
		Futures contracts sold - 0.08%	13,150
		Total Grains - 0.06%	-----
			8,578
Interest Rates Non-U.S.		Futures contracts purchased - (0.25)%	(39,714)
		Futures contracts sold -1.13%	176,708
		Total Interest Rates Non-U.S. - 0.88%	-----
			136,994
Interest Rates U.S.		Futures contracts purchased - 0.00%*	257
		Futures contracts sold - (0.03)%	(4,313)
		Total Interest Rates U.S. - (0.03)%	-----
			(4,056)
Total Livestock - (0.03)%		Futures contracts sold - (0.03)%	-----
			(4,430)
Metals		Futures contracts purchased- (0.46)%	(72,168)
		Futures contracts sold - (1.15)%	(179,739)
		Total Metals - (1.61)%	-----
			(251,907)

Softs	Futures contracts purchased- 0.00%	(268)
	Futures contracts sold - 0.01%	1,785

Total Softs - 0.01%		1,517

Indices	Futures contracts purchased- 0.10%	14,405
	Futures contracts sold - (0.00)%	(1,171)

Total Indices - 0.10%		13,234

Total Fair Value 4.22%		\$ 658,139
		=====

</TABLE>

Country Composition	Investments at Fair Value	% of Investments at Fair Value
-----	-----	-----
Australia	\$ 33,198	5.04%
Canada	9,655	1.47%
Germany	182,735	27.77%
Japan	(58,906)	(8.95)%
France	(4,782)	(0.73)%
United Kingdom	(177,475)	(26.97)%
United States	673,714	102.37%
	-----	-----
	\$ 658,139	100.00%
	=====	=====

Percentages are based on Partners' capital unless otherwise indicated

*Due to rounding

See Notes to Financial Statements

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HUTTON INVESTORS FUTURES FUND L.P. II
STATEMENT OF INCOME AND EXPENSES AND PARTNERS' CAPITAL
(UNAUDITED)

<TABLE>

<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
	-----	-----
	<C>	<C>
Income:		
Net gains (losses) on trading of commodity interests:		
Realized gains (losses) on closed positions	\$ (850,152)	\$ 3,608,849
Change in unrealized losses on open positions	(479,518)	(1,125,768)
	-----	-----
	(1,329,670)	2,483,081
Interest income	49,547	153,695
	-----	-----

	(1,280,123)	2,636,776
	-----	-----
Expenses:		
Brokerage commissions including clearing fees of \$4,404 and \$4,010, respectively	181,572	154,705 *
Other expenses	12,328	12,328
Incentive fees	--	72,636
	-----	-----
	193,900	239,669
	-----	-----
Net income (loss)	(1,474,023)	2,397,107
Redemptions	(222,442)	(354,709)
	-----	-----
Net increase (decrease) in Partners' capital	(1,696,465)	2,042,398
Partners' capital, beginning of period	15,588,481	16,096,441
	-----	-----
Partners' capital, end of period	\$ 13,892,016	\$ 18,138,839
	=====	=====
Net asset value per Unit (2,498.0950 and 2,608 Units outstanding at March 31, 2002 and 2001, respectively)	\$ 5,561.04	\$ 6,955.08
	=====	=====
Net income (loss) per Unit of Limited Partnership Interest and General Partner Unit equivalent	\$ (580.76)	\$ 901.51
	=====	=====

</TABLE>

* Amount reclassified for comparative purposes

See Notes to Financial Statements

HUTTON INVESTORS FUTURES FUND L.P. II
NOTES TO FINANCIAL STATEMENTS
March 31, 2002
(Unaudited)

1. General

Hutton Investors Futures Fund L.P. II (the "Partnership") is a limited partnership, organized on March 31, 1987 under the partnership laws of the State of Delaware, to engage in the speculative trading of a diversified portfolio of commodity interests including futures contracts, options and forward contracts. The commodity interests that are traded by the Partnership are volatile and involve a high degree of market risk. The Partnership commenced operations on July 24, 1987.

Smith Barney Futures Management LLC acts as the general partner (the "General Partner") of the Partnership. The Partnership's commodity broker is Salomon Smith Barney Inc. ("SSB"). SSB is an affiliate of the General Partner. The General Partner is wholly owned by Salomon Smith Barney Holdings Inc. ("SSBHI"), which is the sole owner of SSB. SSBHI is a wholly owned subsidiary of Citigroup Inc. As of March 31, 2002, all trading decisions are made by John W. Henry & Company, Inc. and TrendLogic Associates, Inc. (collectively, the "Advisors").

The accompanying financial statements are unaudited but, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the Partnership's financial condition at March 31, 2002 and December 31, 2001 and the results of its operations for the three months ended March 31, 2002 and 2001. These financial statements present the results of interim periods and do not include all disclosures normally provided in annual financial statements. You should read these financial statements together with the financial statements and notes included in the Partnership's annual report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2001.

Due to the nature of commodity trading, the results of operations for the interim periods presented should not be considered indicative of the results that may be expected for the entire year.

HUTTON INVESTORS FUTURES FUND L.P. II
 NOTES TO FINANCIAL STATEMENTS
 March 31, 2002
 (Unaudited)
 (Continued)

2. Financial Highlights:

Changes in net asset value per Unit for the three months ended March 31, 2002 and 2001 were as follows:

<TABLE>
 <CAPTION>

	THREE-MONTHS ENDED	
	MARCH 31,	
	2002	2001
	-----	-----
	<C>	<C>
Net realized and unrealized gains(losses)	\$ (595.43)	\$ 875.66
Interest income	19.52	57.80
Expenses	(4.85)	(31.95)
	-----	-----
Increase (decrease) for periods	(580.76)	901.51
Net Asset Value per Unit, beginning of periods	6,141.80	6,053.57
	-----	-----
Net Asset Value per Unit, end of periods	\$ 5,561.04	\$ 6,955.08
	=====	=====
Ratios to average net assets: *		
Net income (loss) before incentive fee	(39.9)%	60.0%
Incentive fee	0.0%	(1.8)%
	-----	-----
Net income (loss) after incentive fee	(39.9)%	58.2%
	=====	=====
Operating expenses	5.2%	4.1%
Incentive fee	0.0%	1.8%

Total expenses and incentive fee	----- 5.2% =====	----- 5.9% =====
Total return:		
Total return before incentive fee	(9.5)%	15.4%
Incentive fee	0.0%	(0.5)%
Total return before incentive fee	----- (9.5)% =====	----- 14.9% =====

</TABLE>

* Annualized

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HUTTON INVESTORS FUTURES FUND L.P. II
NOTES TO FINANCIAL STATEMENTS
March 31, 2002
(Unaudited)
(Continued)

3. Trading Activities:

The Partnership was formed for the purpose of trading contracts in a variety of commodity interests, including derivative financial instruments and derivative commodity instruments. The results of the Partnership's trading activity are shown in the statement of income and expenses and partners' capital.

The Customer Agreement between the Partnership and SSB gives the Partnership the legal right to net unrealized gains and losses.

All of the commodity interests owned by the Partnership are held for trading purposes. The average fair value during the three and twelve months ended March 31, 2002 and December 31, 2001, based on a monthly calculation, was \$826,022 and \$960,433, respectively. The fair value of these commodity interests, including options thereon, if applicable, at March 31, 2002 and December 31, 2001, was \$178,621 and \$658,139, respectively.

4. Financial Instrument Risk:

The Partnership is party to financial instruments with off-balance sheet risk, including derivative financial instruments and derivative commodity instruments, in the normal course of its business. These financial instruments may include forwards, futures and options, whose value is based upon an underlying asset, index, or reference rate, and generally represent future commitments to exchange currencies or cash flows, to purchase or sell other financial instruments at specific terms at specified future dates, or, in the case of derivative commodity instruments, to have a reasonable possibility to be settled in cash, through physical delivery or with another financial instrument. These instruments may be traded on an exchange or over-the-counter ("OTC"). Exchange traded instruments are standardized and include futures and certain option contracts. OTC contracts are negotiated between contracting parties and include forwards and certain options. Each of these instruments is subject to various risks similar to those related to the underlying financial instruments including market and credit risk. In general, the risks associated with OTC contracts are greater than those associated with exchange traded instruments because of the greater risk of default by the counterparty to an OTC contract.

HUTTON INVESTORS FUTURES FUND L.P. II
NOTES TO FINANCIAL STATEMENTS
March 31, 2002
(Unaudited)
(Continued)

Market risk is the potential for changes in the value of the financial instruments traded by the Partnership due to market changes, including interest and foreign exchange rate movements and fluctuations in commodity or security prices. Market risk is directly impacted by the volatility and liquidity in the markets in which the related underlying assets are traded.

Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. Credit risk with respect to exchange traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Partnership's risk of loss in the event of counterparty default is typically limited to the amounts recognized as unrealized appreciation (depreciation) in the statement of financial condition and not represented by the contract or notional amounts of the instruments. The Partnership has concentration risk because the sole counterparty or broker with respect to the Partnership's assets is SSB.

The General Partner monitors and controls the Partnership's risk exposure on a daily basis through financial, credit and risk management monitoring systems and accordingly believes that it has effective procedures for evaluating and limiting the credit and market risks to which the Partnership is subject. These monitoring systems allow the General Partner to statistically analyze actual trading results with risk adjusted performance indicators and correlation statistics. In addition, on-line monitoring systems provide account analysis of futures, forwards and options positions by sector, margin requirements, gain and loss transactions and collateral positions.

The notional or contractual amounts of these instruments, while not recorded in the financial statements, reflect the extent of the Partnership's involvement in these instruments. The majority of these instruments mature within one year of March 31, 2002. However, due to the nature of the Partnership's business, these instruments may not be held to maturity.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity and Capital Resources

The Partnership does not engage in the sale of goods or services. Its only assets are its equity in its commodity futures trading account, consisting of cash, net unrealized appreciation (depreciation) on open futures and forward contracts and interest receivable. Because of the low margin deposits normally required in commodity futures trading, relatively small price movements may result in substantial losses to the Partnership. While substantial losses could lead to a substantial decrease in liquidity, no such losses occurred in the

Partnership's first quarter of 2002.

The Partnership's capital consists of the capital contributions of the partners as increased or decreased by gains or losses on commodity futures trading, expenses, interest income, redemptions of Units and distributions of profits, if any.

For the three months ended March 31, 2002, Partnership capital decreased 10.9% from \$15,588,481 to \$13,892,016. This decrease was attributable to net loss from operations of \$1,474,023 coupled with the redemption of 40 Units resulting in an outflow of \$222,442 for the three months ended March 31, 2002. Future redemptions can impact the amount of funds available for investment in commodity contract positions in subsequent months.

Results of Operations

During the Partnership's first quarter of 2002 the net asset value per unit decreased 9.5% from \$6,141.80 to \$5,561.04 as compared to an increase of 14.9% in the first quarter of 2001. The Partnership experienced a net trading loss before brokerage commissions and related fees in the first quarter of 2002 of \$1,329,670. Losses were primarily attributable to the trading of commodity futures in indices, currencies, grains, softs, U.S. and non-U.S. interest rates and were partially offset by gains in energy, livestock and metals. The Partnership experienced a net trading gain before commissions and related fees in the first quarter of 2001 of \$2,483,081. Gains were primarily attributable to the trading of commodity futures in currencies, softs, livestock, U.S and non-U.S. interest rates, metals and indices and were partially offset by losses in energy and grains.

Commodity futures markets are highly volatile. Broad price fluctuations and rapid inflation increase the risks involved in commodity trading but also increase the possibility of profit. The profitability of the Partnership depends on the existence of major price trends and the ability of the Advisors to identify correctly those price trends. Price trends are influenced by, among

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other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and changes in interest rates. To the extent that market trends exist and the Advisors are able to identify them, the Partnership expects to increase capital through operations.

Interest income on 80% of the Partnership's daily equity maintained in cash was earned at the monthly average 13-week U.S. Treasury Bill yield. Interest income for the three months ended March 31, 2002 decreased by \$104,148 as compared to the corresponding period in 2001. The decrease in interest income is primarily due to a decrease in interest rates during the three months ended March 31, 2002 as compared to 2001.

Brokerage commissions are based on the number of trades executed by the Advisors. Accordingly, they must be analyzed in relation to the fluctuations in the monthly net asset values. Brokerage commissions and fees for the three months ended March 31, 2002 increased by \$26,867 as compared to the corresponding period in 2001. The increase in brokerage commissions is due to an increase in net assets during the three months ended March 31, 2002.

Incentive fees are based on the new trading profits generated by each Advisor as defined in the advisory agreements between the Partnership, the

General Partner and each Advisor. There were no incentive fees earned for the three months ended March 31, 2002. Trading performance for the three months ended March 31, 2001 resulted in an incentive fee of \$72,636, which were ultimately reversed by December 31, 2001.

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Item 3. Quantitative and Qualitative Disclosures of Market Risk

The Partnership is a speculative commodity pool. The market sensitive instruments held by it are acquired for speculative trading purposes, and all or substantially all of the Partnership's assets are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Partnership's main line of business.

Market movements result in frequent changes in the fair value of the Partnership's open positions and, consequently, in its earnings and cash flow. The Partnership's market risk is influenced by a wide variety of factors, including the level and volatility of interest rates, exchange rates, equity price levels, the value of financial instruments and contracts, the diversification effects among the Partnership's open positions and the liquidity of the markets in which it trades.

The Partnership rapidly acquires and liquidates both long and short positions in a wide range of different markets. Consequently, it is not possible to predict how a particular future market scenario will affect performance, and the Partnership's past performance is not necessarily indicative of its future results.

Value at Risk is a measure of the maximum amount which the Partnership could reasonably be expected to lose in a given market sector. However, the inherent uncertainty of the Partnership's speculative trading and the recurrence in the markets traded by the Partnership of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated Value at Risk or the Partnership's experience to date (i.e., "risk of ruin"). In light of the foregoing as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification included in this section should not be considered to constitute any assurance or representation that the Partnership's losses in any market sector will be limited to Value at Risk or by the Partnership's attempts to manage its market risk.

Exchange maintenance margin requirements have been used by the Partnership as the measure of its Value at Risk. Maintenance margin requirements are set by exchanges to equal or exceed the maximum losses reasonably expected to be incurred in the fair value of any given contract in 95%-99% of any one-day intervals. Maintenance margin has been used rather than the more generally available initial margin, because initial margin includes a credit risk component, which is not relevant to Value at Risk.

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The following table indicates the trading Value at Risk associated with the Partnership's open positions by market category as of March 31, 2002. All open position trading risk exposures of the Partnership have been included in calculating the figures set forth below. As of March 31, 2002, the Partnership's total capitalization was approximately \$13,892,016. There has been no material change in the trading Value at Risk information previously disclosed in the Form

March 31, 2002
(Unaudited)

<TABLE>
<CAPTION>

Market Sector	Value at Risk	% of Total Capitalization	Year to Date	
			High Value at Risk	Low Value at Risk
<S>	<C>	<C>	<C>	<C>
Currencies:				
- Exchange Traded Contracts	\$ 11,120	0.08%	\$ 11,714	\$ 11,120
- OTC Contracts	346,145	2.49%	791,957	303,337
Energy	159,200	1.15%	162,000	24,500
Grains	27,050	0.19%	28,150	20,750
Interest Rates U.S.	213,870	1.54%	217,760	112,520
Interest Rates Non-U.S.	675,975	4.87%	685,913	353,861
Livestock	7,800	0.05%	7,800	3,600
Metals:				
- Exchange Traded Contracts	87,000	0.63%	90,000	63,000
- OTC Contracts	46,050	0.33%	111,050	17,250
Softs	102,999	0.74%	103,713	26,327
Indices	269,262	1.94%	425,574	185,152
Total	\$1,946,471	14.01%		

</TABLE>

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PART II OTHER INFORMATION

Item 1. Legal Proceedings - None

Item 2. Changes in Securities and Use of Proceeds - None

Item 3. Defaults Upon Senior Securities - None

Item 4. Submission of Matters to a Vote of Security Holders - None

Item 5. Other Information - None

Item 6. (a) Exhibits - None

(b) Reports on Form 8-K - None

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. HUTTON INVESTORS FUTURES FUND L.P. II

By: Smith Barney Futures Management LLC
(General Partner)

By: /s/ David J. Vogel, President

David J. Vogel, President

Date: 5/13/02

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: Smith Barney Futures Management LLC
(General Partner)

By: /s/ David J. Vogel, President

David J. Vogel, President

Date: 5/13/02

By: /s/ Daniel R. McAuliffe, Jr.

Daniel R. McAuliffe, Jr.
Chief Financial Officer and Director

Date: 5/13/02
