

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated Average burden  
Hours per response.....4.07

Name of Investment Adviser: <b>Berkshire Asset Management LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	46 Public Square, Ste 700	Wilkes-Barre	PA	18701	570-825-2600

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any government authority.**

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**(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: **Berkshire Asset Management LLC**

SEC File Number:  
801- **68485**

Date:  
**8.17.2009**

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |  |           |   |
|-------------------------------------|--|-----------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....   | <u>93</u> | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services.....  | _____     | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above...  | <u>7</u>  | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....  | _____     | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above.....   | _____     | % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____     | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | _____     | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....  | _____     | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above.....   | _____     | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .  Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |  |                                     |                       |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management      | <input type="checkbox"/>            | (4) Subscription fees |
| <input type="checkbox"/>            | (2) Hourly charges                               | <input type="checkbox"/>            | (5) Commissions       |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                     |                                     |                                     |  |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals                      | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. Investment companies             | <input type="checkbox"/>            | G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans |                                     |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> H. United States government securities   |
| <input checked="" type="checkbox"/> B. Warrants   | <input checked="" type="checkbox"/> I. Options contracts on:<br><input checked="" type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)  | <input type="checkbox"/> J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles  |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> K. Interests in partnerships investing in:<br><input type="checkbox"/> (1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit  | <input type="checkbox"/> L. Other (explain on Schedule F)  |
| <input checked="" type="checkbox"/> F. Municipal securities   |  |
| <input type="checkbox"/> G. Investment company securities:<br><input type="checkbox"/> (1) variable life insurance<br><input type="checkbox"/> (2) variable annuities<br><input type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

Applicant: Berkshire Asset Management LLC

SEC File Number:  
801- 68485

Date:  
8.17.2009

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes  No

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see Response to Item 11 on Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see Response to Item 11 on Schedule F.

Applicant: Berkshire Asset Management LLC	SEC File Number: 801-68485	Date: 8.17.2009
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |   |                             |
|--|---|-----------------------------|
| (1) securities to be bought or sold? .....           | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                     | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |  |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes  No

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Berkshire Asset Management LLC	SEC File Number:  801- 68485	Date:  8.17.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Berkshire Asset Management LLC</b>	IRS Empl. Ident. No.: <b>26-0256914</b>
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Item of Form (identify)	Answer																		
Item 1D	<p>Berkshire Asset Management, LLC ("Berkshire") provides portfolio management services to individuals, foundations, endowments, trusts, estates, corporations, and pension and profit sharing plans. Berkshire manages advisory accounts and monitors clients' accounts on a daily basis. Account supervision is guided by the stated objectives of that client (i.e. growth, safety, income, etc.) Thus, every account is governed by the individual objectives of each client. These objectives may not always take into consideration all of the related factors applicable to the rendering of "investment supervisory services"; rather, individual clients will decide on the specific direction of their account and Berkshire will manage the account under that premise.</p> <p>For portfolio management services, the client will be charged fees on a quarterly basis. Fees are calculated as a percentage of assets under management.</p> <p>The maximum annual fee is based on the following schedule:</p> <table style="margin-left: 20px;"> <tr> <td colspan="2">Equity and Balanced Accounts</td> </tr> <tr> <td>First \$2,000,000 of Market Value</td> <td>1.00%/annum</td> </tr> <tr> <td>Next \$3,000,000 of Market Value</td> <td>0.75%/annum</td> </tr> <tr> <td>Next \$5,000,000 of Market Value</td> <td>0.65%/annum</td> </tr> <tr> <td>Over \$10,000,000 of Market Value</td> <td>0.50%/annum</td> </tr> <tr> <td colspan="2">Fixed Income Accounts</td> </tr> <tr> <td>First \$5,000,000 of Market Value</td> <td>0.50%/annum</td> </tr> <tr> <td>Next \$5,000,000 of Market Value</td> <td>0.40%/annum</td> </tr> <tr> <td>Over \$10,000,000 of Market Value</td> <td>0.25%/annum</td> </tr> </table> <p>Berkshire may also provide specialized investment advisory or monitoring services to clients for a negotiated fee. These services are typically tailored to fit the individual client's needs. Berkshire does not maintain a standard fee schedule for this service and the terms of each arrangement are negotiated with the client.</p>	Equity and Balanced Accounts		First \$2,000,000 of Market Value	1.00%/annum	Next \$3,000,000 of Market Value	0.75%/annum	Next \$5,000,000 of Market Value	0.65%/annum	Over \$10,000,000 of Market Value	0.50%/annum	Fixed Income Accounts		First \$5,000,000 of Market Value	0.50%/annum	Next \$5,000,000 of Market Value	0.40%/annum	Over \$10,000,000 of Market Value	0.25%/annum
Equity and Balanced Accounts																			
First \$2,000,000 of Market Value	1.00%/annum																		
Next \$3,000,000 of Market Value	0.75%/annum																		
Next \$5,000,000 of Market Value	0.65%/annum																		
Over \$10,000,000 of Market Value	0.50%/annum																		
Fixed Income Accounts																			
First \$5,000,000 of Market Value	0.50%/annum																		
Next \$5,000,000 of Market Value	0.40%/annum																		
Over \$10,000,000 of Market Value	0.25%/annum																		

**(Complete amended pages in full, circle amended items and file with execution page (page 1).)**

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Berkshire Asset Management LLC	SEC File Number:  801- 68485	Date:  8.17.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  Berkshire Asset Management LLC	IRS Empl. Ident. No.:  26-0256914
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Item of Form (identify)	Answer
Item 1D (cont)	<p>The principal executive officer will quote an exact percentage to each client based on both the nature and dollar value of the account. Fees may be negotiable based upon factors including, but not limited to, the size of the account and other relationships that the client may have with the Applicant.</p> <p>Except as described below, the fee charged will never be based on the capital gains or the capital appreciation of any funds or any part of any funds of any client. Fees as permitted under Rule 205-3 promulgated under the Investment Advisers Act of 1940 will be permitted for certain sophisticated, accredited investors. Berkshire Partnership, Darkhorse Opportunity Fund, L.P. and at the request of certain qualified clients, as defined by the rule, are the only advisory clients under contract that have the potential to pay a performance fee to the Applicant.</p> <p>The client Agreement will commence on the date it is accepted by Berkshire and shall remain in effect until termination by either party, for any reason, upon ten days written notice to the other. The client has the right to terminate the Agreement without penalty within five business days after entering into the Agreement. Upon termination, Berkshire will refund any prepaid fees, pro rated from the date of termination through the end of the quarter for which fees were prepaid.</p> <p>Berkshire may also provide management services to clients through wrap fee programs. The services provided by Berkshire and the fees that Berkshire receives under the program are described in detail in the contract executed by each wrap fee client and in the disclosure document provided to each client by the wrap fee program sponsors.</p>

**(Complete amended pages in full, circle amended items and file with execution page (page 1)).**

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Berkshire Asset Management LLC	SEC File Number:  801- 68485	Date:  8.17.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Berkshire Asset Management LLC</b>	IRS Empl. Ident. No.: <b>26-0256914</b>
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Item of Form (identify)	Answer
Item 3K	Berkshire offers advice about limited partnerships that are affiliated with the Applicant. Berkshire Partnership, Berkshire Growth Fund and Darkhorse Opportunity Fund, L.P. invest substantially all of their assets in equity and debt securities listed on national securities exchanges. Berkshire Partnership may also invest in: option contracts on securities and securities indices. Darkhorse Opportunity Fund, L.P. may also invest in: equity securities of foreign companies including companies in emerging markets; option contracts on securities and securities indices; preferred shares; depository receipts; and money market instruments.
Item 5	<p>Berkshire requires of those individuals directing or determining investment advice, that they demonstrate their successful completion of a college or university degree in a related field (such as banking, finance, economics) and/or have prior equivalent experience. In addition, all employees of Berkshire annually become a signatory to the Applicant's Code of Ethics, Policy on Insider Trading and Policy restricting personal security transactions.</p> <p>All applicable individuals must exhibit a keen understanding of the economic, financial and market factors necessary to make wise and informed decisions regarding portfolio management practices.</p>

**(Complete amended pages in full, circle amended items and file with execution page (page 1)).**

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Berkshire Asset Management LLC	SEC File Number:  801- 68485	Date:  8.17.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  Berkshire Asset Management LLC	IRS Empl. Ident. No.:  26-0256914
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Item of Form (identify)	Answer
Item 6	<p>Kenneth J. Krogulski, CFA, born in 1957 in Wilkes-Barre, Pennsylvania, is a graduate of Indiana University of Pennsylvania with a BS in Finance. He received his MBA from Wilkes University in 1982. Mr. Krogulski completed the Chartered Financial Analyst Program sponsored by the Institute of Chartered Financial Analysts. He was designated a CFA in 1986. Prior to joining Berkshire Asset Management, Inc., Mr. Krogulski was employed for 11 years by the First Eastern Bank, NA, Trust Department in Wilkes-Barre, Pennsylvania. At the time of his departure from the bank, Mr. Krogulski was Senior Portfolio Manager/Strategist. Mr. Krogulski joined Berkshire Asset Management, Inc., in May 1990 as Vice-President. Mr. Krogulski currently serves as President, Chief Investment Officer, CEO and Managing Member.</p> <p>Gerard Mihalick, CFA, born in 1968 in Wilkes-Barre, Pennsylvania, is a graduate of Gettysburg College with a BA in Management and a concentration on Finance and Accounting. Following Mr. Mihalick's graduation in 1990 from Gettysburg College, he was a registered representative for Capital Analysts in Bethlehem, Pennsylvania until February 1991. From February 1991 until September 1992, he was employed in Wilkes-Barre, Pennsylvania as a Financial Consultant for Merrill-Lynch. From October 1992 through January 1993, Mr. Mihalick was employed by PNC Securities, Scranton, Pennsylvania, as a Registered Representative. He then worked as a Portfolio Manager for Fleet Investment Advisors located in Rochester, New York, from February 1993 through September 1994; and as an Analyst for OCI Asset Management from October 1994 through March 1995 at which time he joined Berkshire Asset Management, Inc. Mr. Mihalick currently serves as Vice President.</p> <p>Michael Durkin Weaver, CFA, born in 1972 in Kingston, Pennsylvania, is a graduate of the University of Virginia with a BA in Economics. Following Mr. Weaver's graduation from Virginia, he worked as an analyst with First Security Investments. From May of 1996 to October of 1999, Mr. Weaver worked as a Senior Portfolio Manager for Mellon Private Asset Management. Mr. Weaver joined the Applicant in October of 1999, and currently serves as Vice President.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Berkshire Asset Management LLC	SEC File Number:  801- 68485	Date:  8.17.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  Berkshire Asset Management LLC	IRS Empl. Ident. No.:  26-0256914
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Item of Form (identify)	Answer
Item 6 (cont.)	<p>Marilyn D. Millington, born in 1963 in Wilkes-Barre, PA, graduated from King's College with a BS in Accounting. She has completed executive educational certificate programs at the John F. Kennedy School of Government, Harvard University and the Judge School of Management, Cambridge University. Until 6/30/2007 she held a Series 24, Registered Supervisory Principal, Series 7 Registered Representative. She holds a Series 65, Registered Investment Adviser and Series 63, State Uniform Securities Representative licenses and is licensed by the Pennsylvania Insurance Department in Accident, Health, Life, Fixed and Variable Annuities. Prior to joining Berkshire Asset Management, Inc. in May of 2003, she was a Vice President and Client Relationship Team Advisor with PNC Advisors from June 2002 to May 2003; Director of Marketing and Communications with Prudential Retirement Services, from December 1998 to October 2001; a Smith Barney Financial Adviser, from October 1997 to December 1998; Managing Director at MLB Advertising, from 1993 through 1997; owner of her own consulting business, from 1985 to 1991; and was an accountant with Parente Randolph PC, from 1983 through 1985. Ms. Millington currently serves as a Vice President and Chief Compliance Officer of the Applicant.</p> <p>Gregory Cameron Weaver, CFA, born in 1974 in Kingston, Pennsylvania, graduated from the University of Central Florida (UCF) with a BS in Business Administration and Finance in 1998. Following Mr. Weaver's graduation from UCF he worked as an accountant with MGM Studios from March, 1999 to February, 2000. In February, 2000, he joined Paramount Pictures as a Financial Analyst. From August 2004 to November 2004 Mr. Weaver was an Investment Representative at the Trust Company of the West. From November of 2004 to August of 2007, Mr. Weaver worked as a Wealth Manager for M&amp;T Investment Group. Mr. Weaver joined the Applicant in August of 2007, and currently serves as Vice President.</p>

**(Complete amended pages in full, circle amended items and file with execution page (page 1)).**

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Berkshire Asset Management LLC	SEC File Number:  801- 68485	Date:  8.17.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  Berkshire Asset Management LLC	IRS Empl. Ident. No.:  26-0256914
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Item of Form (identify)	Answer
Item 8B	<p>Berkshire is the General Partner and investment adviser to Berkshire Partnership ("BP") and Berkshire Growth Fund ("BGF"). Additionally, BDF Partners, LLC, a Delaware LLC and a wholly owned subsidiary of the Applicant, is the General Partner of Darkhorse Opportunity Fund, L.P. ("DOF"). BP, BGF and DOF are Pennsylvania limited partnerships offered privately to investors that qualify in accordance with the requirements of the applicable offering documents. BP, BGF and DOF invest substantially all their assets in equity and debt securities listed on national securities exchanges. DOF may also invest in: equity securities of foreign companies including companies in emerging markets; option contracts on securities and securities indices; preferred shares; depository receipts; and money market instruments. Some advisory clients of the Applicant may also be investors in BP, BGF and DOF and the Applicant may in the future offer other advisory clients investment interests in the partnerships. The Applicant has a financial investment in BP and BGF and employees of the Applicant may also have financial investments in the partnerships.</p>

**(Complete amended pages in full, circle amended items and file with execution page (page 1)).**

**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant: <b>Berkshire Asset Management LLC</b>	SEC File Number:  801- 68485	Date:  8.17.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Berkshire Asset Management LLC</b>	IRS Empl. Ident. No.: <b>26-0256914</b>
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Item of Form (identify)	Answer
Item 9	<p>Berkshire may, from time to time, recommend to clients that they buy or sell securities in which related persons, such as its employees or affiliated entities, have a financial interest. Berkshire generally will be unaware that an affiliated entity has a financial interest in a security. However, if one or more of the Berkshire's employees has a financial interest in a security recommended to clients, the Berkshire will follow the procedures outlined below regarding employee trading. From time to time, the Berkshire's employees may have a position in a certain security that may also be recommended to a client. Berkshire has established the following restrictions and disclosure procedures to ensure, at all times, that it fulfills its fiduciary obligation.</p> <p>(1) Employees and their immediate family residing in the same household are prohibited from acquiring any securities in an initial public offering. The only exception is that employees are permitted to exercise subscription rights in mutual thrift conversions where the employee is a customer.</p> <p>(2) Employees and their immediate family residing in the same household, acquiring securities in a private placement must receive express prior approval from the President or Chief Compliance Officer. The basis for granting approval or not will take into account whether the investment opportunity should be reserved for the Berkshire's clients, and whether the opportunity is being offered to the employee by virtue of his or her position with the Berkshire. Employees who have been authorized to acquire securities in a private placement are required to disclose that investment when they play a part in any subsequent consideration by Berkshire to invest on behalf of clients in the issue.</p> <p>(3) All transactions by employees, either for themselves or members of their immediate family residing in the same household, shall require approval prior to the purchase or sale as stated in the personal securities trading policy.</p> <p>(4) Blackout Period: Employees and their immediate family residing in the same household are prohibited from executing personal securities transactions on a day during which the</p>

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**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Berkshire Asset Management LLC	SEC File Number:  801- 68485	Date:  8.17.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  Berkshire Asset Management LLC	IRS Empl. Ident. No.:  26-0256914
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Item of Form (identify)	Answer
Item 9 (cont.)	<p>Berkshire has a pending buy or sell order in that same <i>security, until that order is executed or withdrawn</i>. In addition, all employees and their immediate family residing in the same household are prohibited from buying or selling a security if Berkshire executed a trade in the same security the previous trading day. Any profits realized on trades executed in violation of this policy will be disgorged.</p> <p>(5) All employees and their immediate family residing in the same household are required to disclose all personal securities holdings upon commencement of employment and thereafter on a quarterly basis. This disclosure must be accompanied by a quarter end report from the custodian holding the assets.</p> <p>(6) All employees are required to certify annually that they have read and understand Berkshire's policy on personal securities transactions and that they have disclosed or reported all personal securities transactions required to be disclosed pursuant to the requirements of the policy.</p> <p>In addition to the above procedures, Berkshire maintains and enforces a written Code of Ethics ("Code") pursuant to Rule 204A-1 under the Advisers Act. The Code includes provisions requiring directors, officers and employees of Berkshire to: (1) abide by standards of business conduct; (2) comply with applicable federal securities laws; (3) acknowledge receipt of the Code and any amendments; and (4) report any violations of the Code promptly to the Chief Compliance Officer.</p> <p>The Code requires all access persons to provide Berkshire with periodic securities holdings reports and periodic transactions reports, and requires Berkshire to review those holdings and transactions. The Code requires access persons to obtain prior approval to effect trades in any Initial Public Offering or security of Limited Offering. The Code prohibits employees from revealing information relating to the investment intentions, activities or portfolios of Berkshire's clients, except to persons whose responsibilities require knowledge of the information. The Code also requires employees to comply with restrictions regarding the provision and receipt of gifts and entertainment. Clients or prospective clients may obtain a copy of the Code upon request.</p>

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Item of Form (identify)	Answer	
Item 10	In general, Berkshire will establish a minimum dollar value for client accounts. The standard minimum is \$1,000,000. However, this figure may be negotiable, depending upon the client's objectives and the nature of the account. A <i>suggested</i> minimum annual management fee of \$7,500 was implemented for new clients on January 1, 1994.	
Item 11A	<p>In response to Item 11 A, due to the nature of our services, most accounts will be reviewed by the investment manager for the account on a daily basis to measure the impact of factors including, but not limited to, daily market activity, general economic or political trends, interest rate movements, and/or changes in the regulatory environment. However, depending upon the current market conditions and the particular position of the account, not all accounts need daily review. Client accounts will be monitored by the investment manager to ensure that the client's primary objectives are maintained (e.g. growth, safety, income, etc.). The number of accounts assigned to an investment manager will never exceed that number which would compromise the high standards established by Berkshire.</p> <p>In addition to regular review by the investment manager of each account, all accounts will be reviewed for accuracy on a monthly basis by office support staff. This review will follow strict procedures as approved by Berkshire's President. Berkshire's investment policy committee meets periodically to review all portfolios to ensure each account is structured in compliance with client investment policy guidelines.</p>	
Item 11B	In response to Item 11 B, all clients will receive, no less than quarterly, reports containing the following information: (1) Portfolio Appraisal Report; (2) Realized Gain/Loss Report; (3) Interest Dividend and Expense Report; (4) Purchase and Sale Report; (5) Performance Report and Performance History Report in compliance with Global Investment Performance (GIPS) standards. Investors in limited partnerships offered privately and managed by the Berkshire will receive reports as described in the applicable offering documents.	

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Item of Form (identify)	Answer
Item 12	<p>For discretionary accounts, Berkshire receives from such clients written authority empowering Berkshire to determine which securities and amounts thereof to be bought or sold and the broker-dealer to be used to execute transactions. For the selection of broker-dealers and in determining commission rates paid, Berkshire chooses firms it believes provide quality execution, competitive commission rates and other research related services deemed important to Berkshire's ability to successfully and competitively discharge its fiduciary responsibility to its clients.</p> <p>In selecting a brokerage firm, Berkshire will not necessarily direct transactions to the broker or dealer offering the lowest commissions. Berkshire may also consider a variety of factors, including the brokerage firm's execution capabilities, ability to avoid significant market impact, reputation, access to the markets for the securities being traded, and willingness to provide products and services that assist Berkshire in the investment decision-making process. Berkshire may direct transactions to brokers in return for research services that assist it in the investment decision-making process (such as written research reports on companies, sectors, or the economy, or subscriptions to on-line data bases that provide real time and historical pricing information). When Berkshire does so, Berkshire may pay the executing broker a commission greater than another qualified broker (which does not provide research) might charge to effect the same transaction. Such arrangements are generally referred to as "soft dollar arrangements." Berkshire only enters into a soft dollar arrangement if it determines in good faith that the commission paid is reasonable in relation to the value of the execution and research services provided. Soft dollar arrangements generally take one of two forms: proprietary or third party. Under a proprietary arrangement, the executing broker directly provides research services to Berkshire. Brokers that provide proprietary research generally charge a bundled commission that includes the cost of execution and the additional research services, and they do not typically assign a particular value to their research services.</p> <p>Berkshire regularly assesses the value of the research services provided by the brokers with which it deals. Over time, Berkshire attempts to direct commission business to a broker in an amount that is fair and reasonable under the circumstances and proportional to Berkshire's assessment of the value added by that broker. Subject to best execution and the relevant factors reference above, a significant percentage of client trades may be executed with broker-dealers that provide research and brokerage execution services to Berkshire.</p>

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Item of Form (identify)	Answer
Item 12 (cont.)	<p>Berkshire does engage in soft dollar arrangements with certain brokers when and only if the service is believed to provide lawful and appropriate assistance in Berkshire's investment decision-making process in accordance with Section 28(e)(3) of the Securities Exchange Act of 1934. Research and other lawful services paid for under soft dollar arrangements may be used in servicing some or all of the client accounts and not necessarily just those accounts whose brokerage commissions paid for the research or service. Clients may pay brokerage commissions that are used, in part, to purchase research or services that are not used to benefit that specific client. Commission rates paid to execution only brokers and soft dollar brokers for equity securities generally range between \$0.01 and \$0.07 per share.</p> <p>On occasion, a broker might furnish Berkshire with research or services that are useful both in making investment decisions for managed accounts and in performing administrative or other non-research functions. Where this occurs, Berkshire reasonably allocates the cost of the service, so that the portion or specific component that assists in the investment decision-making process is obtained with client commissions from managed accounts and the portion or specific component which provides non-research assistance is paid for by the Berkshire with its own resources.</p> <p>With respect to fixed income securities (municipal bonds, corporate bonds and government securities) being purchased or sold, the Berkshire solicits competitive bids and offers from a number of dealers and effects each transaction at the highest net bid or lowest net offer price. Berkshire does not include fixed income securities transactions in its soft dollar arrangements. The products, research and other services Berkshire receives from soft dollar brokers in exchange for commissionable order flow may include: written reports or analysis on companies, sectors or the economy; subscriptions to online databases that provide real time and historical pricing information or equity and fixed income analysis; portfolio accounting and trading systems; computer terminals; connections used to retrieve research; and training seminars. When Berkshire intends to purchase or sell the same security for several client accounts at approximately the same time, Berkshire will generally combine the client orders (i.e. enter a "bunched" order) in an effort to obtain best execution or to negotiate a more favorable commission rate. If a bunched order is executed at different prices or commissions, the</p>

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Item of Form (identify)	Answer
Item 12 (cont.)	<p>transactions will be allocated to each client participating in the order at the average execution price and commission. If a bunched order is only partially filled by the end of a trading day, each client participating in the bunched order will generally receive a pro-rata portion of the shares filled based upon the client's percentage participation in the order. Berkshire may make exceptions to this general policy from time to time, provided Berkshire determines that the allocation is fair and equitable under the circumstances and does not discriminate against any client.</p> <p>For those clients who have instructed Berkshire to execute all, or a specific portion, of trades at a broker dealer of their choosing (directed brokerage arrangement) it is likely that Berkshire will be unable to negotiate lower commission rates, potentially exposing these clients to higher transaction costs and subsequently potential lower portfolio returns. When Berkshire executes trades for more than one account in the same security, accounts with directed brokerage arrangements and accounts participating in a "wrap" program will be communicated to broker dealers and executed after accounts in which Berkshire has discretion over the broker dealer to be used. These accounts may not obtain the cost and execution benefits of participating in aggregated trades with the Clients who do not direct brokerage.</p> <p>Generally, due to the nature and risk of initial public offerings (IPOs), these investments will not be appropriate for the Berkshire's clients. They may be appropriate investments for some of the limited partnerships managed by Berkshire, particularly Darkhorse Opportunity Fund, L.P., which has a riskier investment objective and profile. However, if Berkshire determines that an IPO is appropriate for its separate client accounts and if Berkshire believes that a sufficient number of shares can be obtained to make a meaningful allocation, separate client accounts may be invested in an IPO. If Berkshire only receives a portion of the number of shares requested in an IPO, the partial fill policies, as described above, will be followed.</p>

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Applicant: <b>Berkshire Asset Management LLC</b>	SEC File Number:  801- 68485	Date:  8.17.2009
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Item of Form (identify)	Answer
Item 13B	Berkshire may, from time to time, compensate persons for client referrals. Berkshire is aware of the special considerations set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and as such, all referral arrangements will be conducted in accordance with the applicable rules and regulations.

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Applicant:  
Berkshire Asset Management  
LLC

SEC File Number:  
801- 68485

Date:  
8.17.2009

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Berkshire Asset Management LLC

IRS Empl. Ident. No.:  
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Item of Form (identify)	Answer
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