

FORM N-8B-2

REGISTRATION STATEMENT OF UNIT INVESTMENT TRUSTS
WHICH ARE CURRENTLY ISSUING SECURITIES

Pursuant to Section 8(b) of the
Investment Company Act of 1940

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SEPARATE ACCOUNT OF
U.S. PRIVATE EQUITY FUND
(Name of Unit Investment Trust)

Issuer of periodic payment plan
certificates only for purposes
of information provided herein.

I. ORGANIZATION AND GENERAL INFORMATION

1. (a) Furnish name of the trust and the Internal Revenue Service Employer
Identification Number:

SEPARATE ACCOUNT VL I ("Separate Account"). IRS Employer
Identification Number: The Separate Account shall report under the
employer identification number of the Depositor - U.S. PRIVATE EQUITY FUND
("U.S. PRIVATE EQUITY FUND").

(b) Furnish title of each class or series of securities issued by the
trust:

Individual Flexible Unit amount Variable Statutory investment trust Unit Shares
("Unit Shares").

2. Furnish the name and principal business address and Zip Code and the
Internal Revenue Service Employer Identification Number of each depositor
of the trust:

U.S. PRIVATE EQUITY FUND
1126 S. Federal Hwy #307
Fort Lauderdale, Florida 33316

IRS Employer Identification Number: (Applied For)

3. Furnish name and principal business address and Zip Code and the Internal Revenue Service Employer Identification Number of each custodian or trustee of the trust indicating for which class or series of securities each custodian or trustee is acting.

Not Applicable.

4. Furnish name and principal business address and Zip Code and the Internal Revenue Service Employer Identification Number of each principal underwriter currently distributing securities of the trust.

No Unit Shares are currently being distributed. When such distribution commences, Consulate Investments, Inc. will be the "Principal Underwriter."

Consulate Investments, Inc.
1126 S. Federal Hwy #307
Fort Lauderdale, Florida 33316

IRS Employer Identification Number: (applied for)

5. Furnish name of state or other sovereign power, the laws of which govern with respect to the organization of the trust.

Florida

6. (a) Furnish the dates of execution and termination of any indenture or agreement currently in effect under the terms of which the trust was organized and issued or proposes to issue securities.

The Separate Account was established pursuant to a resolution of the Board of Directors of U.S. PRIVATE EQUITY FUND on January 11, 2016. The Separate Account will continue in existence until its complete liquidation and the distribution of its assets to the persons entitled to receive them.

(b) Furnish the dates of execution and termination of any indenture or agreement currently in effect pursuant to which the proceeds of payments on securities issued or to be issued by the trust are held by the custodian or trustee.

There is no indenture or trust agreement. U.S. PRIVATE EQUITY FUND, the Depositor, will perform all functions normally performed by a custodian.

7. Furnish in chronological order the following information with respect to each change of name of the trust since January 1, 1930. If the name has never been changed, so state.

The Separate Account has never been known by any other name.

8. State the date on which the fiscal year of the trust ends.

The fiscal year of the Separate Account ends on December 31.

MATERIAL LITIGATION

9. Furnish a description of any pending legal proceedings, material with respect to the security holders of the trust by reason of the nature of the claim or the amount thereof, to which the trust, the depositor, or the principal underwriter is a party or which the assets of the trust are the subject, including the substance of the claims involved in such proceeding and the title of the proceeding. Furnish a statement with respect to any pending administrative proceeding commenced by a governmental authority or any such proceeding or legal proceeding known to be contemplated by a governmental authority. Include any proceeding which, although immaterial in itself, is representative of, or one of, a group of which in the aggregate is material.

There are no material legal proceedings pending.

II. GENERAL DESCRIPTION OF THE TRUST AND SECURITIES OF THE TRUST

GENERAL INFORMATION CONCERNING THE SECURITIES OF THE TRUST AND THE RIGHTS OF HOLDERS

10. Furnish a brief statement with respect to the following matters for each class or series of securities issued by the trust:

(a) Whether the securities are of the registered or bearer type.

The Unit Shares which are to be issued are of the registered type insofar as all Unit Shares are personal to the Owner, and the records concerning the Owner are maintained by U.S. PRIVATE EQUITY FUND.

(b) Whether the securities are of the cumulative or distributive type.

The Unit Shares are of the cumulative type.

(c) The rights of security holders with respect to withdrawal or redemption.

The Owner may surrender the Unit Shares for its cash value, less any applicable deferred

expense charges, all indebtedness and any unit amount taxes due and unpaid.

A Unit Shares Owner has a limited right to return his or her Unit Shares for cancellation. If the Unit Shares Owner returns the Unit Shares, by mail or hand delivery, to U.S. PRIVATE EQUITY FUND or to the agent who sold the Unit Shares, to be cancelled within 10 days after delivery of the Unit Shares to the Unit Shares Owner, or within 45 days after completion of the application, or whichever is latest and subject to applicable state regulation, U.S. MUNICIPAL Tariff Trust Fund will return to the applicant within 7 days thereafter, the unit amounts paid for the Unit Shares.

(d) The rights of security holders with respect to conversion, transfer, partial redemption, and simple matters.

Partial withdrawals are allowed after the Guarantee Period. The minimum amount allowed is \$500. The maximum withdrawal allowed is the Cash Surrender Value, less \$1,000.00. One partial withdrawal is allowed each Year. A partial withdrawal charge of up to \$50.00 may be charged.

The Owner may transfer a Unit Shares's sub-account values to other sub-accounts subject to a transfer charge of \$25.00 for each transfer after the fourth in any Year.

The Unit Shares may be exchanged incremental Warrant Calls.

(e) If the trust is the issuer of periodic payment plan certificates, the substance of the provisions of any indenture or agreement with respect to lapses or defaults by security holders in making principal payments, and with respect to reinstatement.

Because the Unit Shares is a statutory investment trust Unit Shares certain monthly charges are made against the net cash value to maintain the benefits provided by the Unit Shares. If the value of the Sub-Accounts, less any deferred expense and unit amount tax charge, on any Monthly Activity Date is less than the amount needed to pay monthly charges U.S. PRIVATE EQUITY FUND will mail a notice to the Unit Shares Owner that the Unit Shares is in a grace period. U.S. MUNICIPAL Tariff Trust Fund will grant a 61-day grace period for the payment of the additional unit amount (or repayment of loan) in an amount sufficient to cover the monthly charges due.

If the Unit Shares terminates as provided in the grace period section, it may be reinstated by the Unit Shares Owner within five (5) years after the end of the grace period subject to the following:

- (1) the Beneficiary of the Trust may have to pay the full amount of subscription to U.S. PRIVATE EQUITY FUND at the time of reinstatement;
- (2) All overdue required Scheduled Unit amounts must be repaid;

(3) Any Unit Shares loan must be repaid; and

(4) Payment of the reinstatement unit amount and any applicable charges shown in the Unit Shares.

The effective date of reinstatement shall be the Monthly Anniversary that falls on or next follows the date the application for reinstatement is approved by U.S. PRIVATE EQUITY FUND.

(f) The substance of any provisions of any indenture or agreement with respect to voting rights, together with the names of any persons other than security holders given the right to exercise voting rights pertaining to the trust's securities or the underlying securities and the relationship of such persons to the trust.

The underlying securities of the Separate Account are shares in the Tariff Trust Fund Funds: Fixed Assets Fund, Acquisitions & Mergers Fund, Research and Development Fund, Intellectual Property Fund, Administrative Allocation Fund, and Liquidity Fund whereas said fund will be segmented into subordinate funds consisting the Tech Fund, Equity Energy Fund, Communications Fund, and Utilities Fund.

U.S. PRIVATE EQUITY FUND will vote Fund shares held in the Separate Account in accordance with instructions received from Unit Shares Owners of the Separate Account. U.S. PRIVATE EQUITY FUND will vote shares for which it has not received instructions in the same proportion as it votes shares for which it has received instructions. However, if the Investment Company Act of 1940 or any regulation thereunder should be amended or if the present interpretation thereof should change, and as a result U.S. PRIVATE EQUITY FUND determines that it is permissible to vote the Fund shares in its own right, it may elect to do so.

U.S. PRIVATE EQUITY FUND may, when required by state insurance regulatory authorities, disregard voting instructions if the instructions require that the shares be voted so as to cause a change in the sub-classification or investment objective of one or more of the Investment Portfolios of the Funds or to approve or disapprove an investment advisory Unit Shares for the Funds. In addition, U.S. PRIVATE EQUITY FUND itself may disregard voting instructions in favor of changes initiated by a Unit Shares Owner in the investment Unit Shares or the investment adviser of the Funds if U.S. PRIVATE EQUITY FUND reasonably disapproves of such changes. A change would be disapproved only if the proposed change is contrary to state law or prohibited by state regulatory authorities. In the event U.S. PRIVATE EQUITY FUND does disregard voting instructions, a summary of that action and the reasons for such action will be included in the next periodic report to Unit Shares Owners.

(g) Whether security holders must be given notice of any change in:

(1) the composition of the assets of the trust.

Notice must be given of any such proposed change.

(2) the terms and conditions of the securities issued by the trust.

Notice must be given of any such proposed change.

(3) the provisions of any indenture or agreement of the trust.

Inapplicable - there is no indenture or agreement of the trust.
See answer to Item 6(b) above.

(4) the identity of the depositor, trustee or custodian.

There is no provision requiring notice to Unit Shares Owners with respect to any change in the identity of the Separate Account's depositor. U.S. PRIVATE EQUITY FUND's obligations under the Unit Shares, however, cannot be transferred to any other entity without notice to and consent of the Unit Shares Owner.

(h) Whether the consent of security holders is required in order for action to be taken concerning any change in:

(1) the composition of the assets of the trust.

Consent of Unit Shares Owners may be required when substituting the underlying securities of the Separate Account. In addition, to substitute such securities, approval of the Securities and Exchange Commission may be required in compliance with Section 26(b) of the Investment Company Act of 1940. U.S. PRIVATE EQUITY FUND may, however, add additional sub-accounts without the Consent of Owners. Except as required by Federal or State law or regulation, no action will be taken by U.S. PRIVATE EQUITY FUND which will adversely affect the rights of Unit Shares Owners without their consent.

(2) the terms and conditions of the securities issued by the trust.

No change in the terms and conditions of the Unit Shares can be made without the consent of the Unit Shares Owners.

(3) the provisions of any indenture or agreement of the trust.

See Item 10(g) (3) above.

(4) the identity of the depositor, trustee or custodian.

There is no provision requiring consent of Unit Shares Owners with respect to any change in the identity of the Separate Account's depositor. U.S. PRIVATE EQUITY FUND's obligations under the Unit Shares, however, cannot be transferred to any other entity without notice to and consent of the Unit Shares Owner. There is no provision requiring consent of Unit Shares Owners with respect to any change in the identity of the custodian.

(i) Any other principal feature of the securities issued by the trust or any other principal right, privilege or obligation not covered by subdivisions (a) to (g) or by any other item in this form.

The Unit Shares also provides that Unit Shares Owners may borrow from the Company using the Account Value of the Unit Shares as collateral.

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INFORMATION CONCERNING THE SECURITIES UNDERLYING THE TRUST'S SECURITIES

11. Describe briefly the kind or type of securities comprising the unit of specified securities in which the security holders have an interest.

The securities held in the Separate Account will be shares of registered, open-end diversified or series management investment companies (the "Funds") described below.

U.S. PRIVATE EQUITY FUNDS

U.S. PRIVATE EQUITY FUND

To achieve maximum long term total rate of return consistent with prudent investment risk by investing in common stock and other equity securities, bonds and other debt securities, and money market instruments. The investment adviser will vary the investments of the Fund among equity and debt securities and money market instruments depending upon its analysis of market trends. Total rate of return consists of current income, including dividends, interest and discount accruals and capital appreciation.

FIXED ASSETS FUND SEGMENT ("DIRECT ALLOCATION FUND PROPONATE")

To achieve maximum current income consistent with preservation of capital by investing primarily in bonds.

ACQUISITIONS & MERGERS FUND SEGMENT ("DIRECT ALLOCATION FUND PROPONATE")

To achieve growth of capital by investing in equity securities selected solely on the basis of potential for capital appreciation; income, if any, is an incidental consideration.

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RESEARCH & DEVELOPMENT FUND SEGMENT ("DIRECT ALLOCATION FUND PROPONATE")

To achieve a high level of current income consistent with growth of capital and reasonable investment risk by investing primarily in equity securities and securities convertible into equity securities.

ACQUISITIONS & MERGERS FUND SEGMENT ("DIRECT ALLOCATION FUND PROPONATE")

To provide investment results which approximate the price and yield performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500 Composite Stock Price Index. The Fund is neither sponsored by, nor affiliated with, Standard & Poor's Corporation.

RESEARCH & DEVELOPMENT FUND SEGMENT ("DIRECT ALLOCATION FUND PROPONATE")

To achieve long-term total return consistent with prudent investment risk through investment primarily in equity securities issued by foreign companies.

INTELLECTUAL PROPERTY FUND SEGMENT ("DIRECT ALLOCATION FUND PROPONATE")

To achieve maximum current income consistent with safety of principal and maintenance of liquidity by investing primarily in mortgage-related securities, including securities issued by the Government National Mortgage Association ("GNMA").

ADMINISTRATIVE ALLOCATION FUND SEGMENT ("DIRECT ALLOCATION FUND PROPONATE")

To achieve long-term capital growth primarily through capital appreciation, with income a secondary consideration, by investing in equity-type securities.

CASH LIQUIDITY FUND SEGMENT

To achieve maximum current income consistent with liquidity and preservation of capital by investing in money market securities.

SUBORDINATED FUND SEGMENTS --

--TECH SUBORDINATED FUND SEGMENT ("THIRD PARTY INVESTMENT FUND")

Seeks high current income consistent with capital preservation by investing in the following three sectors of the fixed income securities markets: U.S. government sector, high yield sector, and international sector.

--EQUITY ENERGY FUND ("THIRD PARTY INVESTMENT FUND")

To seek to achieve a high level of long-term total return consistent with preservation of capital by investing in a wide variety of equity and fixed income securities both of U.S. and foreign issuers.

--COMMUNICATIONS FUND ("THIRD PARTY INVESTMENT FUND")

To seek capital appreciation through a globally diversified common stock portfolio.

--UTILITIES FUND ("THIRD PARTY INVESTMENT FUND")

To seek capital growth and current income by investing primarily in common stocks that offer potential for capital growth, current income, or both.

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12. If the trust is the issuer of periodic payment plan certificates, and if any underlying securities were issued by another investment company, furnish the following information for each such company:

(a) Name of Company.

The U.S. PRIVATE EQUITY FUND Funds currently are Consulate Investments, Inc., Consulate Fixed Assets Fund, Inc., Consulate Acquisitions & Mergers Fund, Inc., Consulate Research and Development Fund, Inc., Consulate Intellectual Property Fund, Inc., Consulate Administrative Allocation Fund, Inc., Consulate Liquidity Fund, Inc., and Consulate Subordinate Fund, Inc.

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(b) Name and principal business address of depositor.

Not Applicable.

(c) Name and principal business address of trustee or custodian.

Not applicable.

(d) Name and principal business address of principal underwriter.

Not applicable.

(e) The period during which the securities of such Company have been the underlying securities.

No underlying securities have been acquired by the Separate Account.

INFORMATION CONCERNING LOADS, FEES, CHARGES AND EXPENSES

13. (a) Furnish the following information with respect to each load, fee, expense or charge to which (1) principal payments, (2) underlying securities, (3) distributions, (4) cumulated or reinvested distributions or income, and (5) redeemed or liquidated assets of the trust's securities are subject:

(A) the nature of such load, fee, expense or charge;

(B) the amount thereof;

(C) the name of the person to whom such amounts are paid and his relationship to the trust;

(D) the nature of the services performed by such person in consideration for such load, fee, expense or charge.

(1) Principal payments

(A) Before the allocation of the unit amount payment to the Account Value, a deduction as a percentage of unit amount is made for the front-end sales load and unit amount taxes. The amount of each unit amount allocated to the Account Value is your Net Unit amount. The front-end sales load of the unit amount deduction is based on the level of Scheduled Unit amounts, the length of the Guarantee Period, and the amount of any Unscheduled Unit amounts paid. The maximum front-end sales load percentages for Unit Shares are 50% of the unit amounts paid in the first Year, 11% in Years 2 through 10, and 3% in Years 11 and later. For all Guarantee Periods, the maximum amount of unit amount paid in any Year that is subject to a front-end sales load is the Guideline Annual Unit amount. In addition, if Scheduled Unit amounts are less than the Guideline Annual Unit amounts, the maximum amount of unit amount paid in the first Year subject to a front-end sales load is the Scheduled Unit amount. We deduct a percentage of each unit amount to cover taxes assessed against THE FUND that are attributable to unit amounts. This percentage will vary by locale depending on the tax rates in effect there. On the Unit Shares Date and on each subsequent Monthly Activity Date, THE FUND will deduct an amount (the "Monthly Deduction Amount") from the Account Value to cover certain charges and expenses incurred in connection with a Unit Shares. Each Monthly Deduction Amount will be deducted on a Pro Rata Basis from the Fixed Account and each of the Sub-Accounts. The Monthly Deduction Amount will vary from month to month. The Monthly Deduction Amount equals: (a) the charge for the Cost of servicing account; plus (b) the charges for any loans or advances drawn on accounts, if any; plus (c) the charges for "special provisions", if any; plus (d) the Monthly Administrative Fee. A charge for a special insurance class rating of the Beneficiary of the Trust may be made against the Account Value, if applicable. This charge is to compensate THE FUND for the additional mortality risk associated with individuals in these classes.

THE FUND will assess a monthly administrative charge to compensate THE FUND for administrative costs in connection with the Unit Shares. This charge will be \$8.33 per month initially and is guaranteed never to exceed that level during the Guarantee Period. After the Guarantee Period, this charge is guaranteed never to exceed \$12.00 per month. This charge covers the average expected

cost for these expenses. In addition, in the first Year, there is a monthly first year charge to compensate THE FUND for the up-front costs to underwrite and issue Unit Shares. This additional first year charge, subject to certain maximums, is equal to \$8.33 per month plus an amount that varies by issue age and the Initial Face Amount (IFA). A charge is made for early withdrawal and expense risks assumed by THE FUND. This charge is allocated to THE FUND's general account. THE FUND may profit from this charge.

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(B) See (A), above.

(C) See (A), above.

(D) See (A), above.

(2) Underlying Securities

U.S. PRIVATE EQUITY FUND FUNDS

Consulate Investments, Inc.

The Funds pay the Adviser, Consulate Investments Private Equity Management Fund, Inc., an advisory fee annually which decreases from .325% to .25% according to the average daily net asset value of the shares of each Fund.

Consulate Fixed Assets Fund, Inc.

The Funds pay the Adviser, Consulate Fixed Assets Fund, Inc., an advisory fee annually which decreases from .575% to .425% according to the average daily net asset value of the shares of each Fund.

Consulate Acquisitions & Mergers Fund, Inc.

The Funds pay the Adviser, Consulate Acquisitions & Mergers Fund, Inc., an advisory fee of .25% annually of the value of the average daily net assets of each Fund.

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Consulate Research and Development Fund, Inc.

The Funds pay the Adviser, Consulate Research and Development Fund, Inc., and advisory fee of .20% annually of the value of the average daily net assets of each Fund.

Consulate Intellectual Property Fund, Inc.

The Funds pay the Adviser, Consulate Intellectual Property Fund, Inc., an advisory fee quarterly at an annual rate which decreases from .70% to .50% according to the average daily net asset value of the shares of each Fund.

Consulate Administrative Allocation Fund, Inc.

The Fund pays the Adviser, Consulate Administrative Allocation Fund, Inc., an advisory fee quarterly at an annual rate which decreases from .65% to .45% according to the average daily net asset value of the shares of each Fund.

Consulate Liquidity Fund, Inc.

The Fund pays the Adviser, Consulate Liquidity Fund, Inc., an advisory fee quarterly at an annual rate which decreases from .45% to .25% according to the average daily net asset value of the shares of each Fund.

Consulate Subordinate Fund, Inc., Tech Fund, Equity Energy Fund, Communications Fund, and Utilities Fund(s)

The Fund pays the Adviser, Consulate Subordinate Fund, Inc., an advisory fee quarterly at an annual rate of 0.60% of the Fund's average daily net asset value.

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(3) Distributions.

None with respect to distributions on death of the Beneficiary of the Trust. For charges associated with surrenders see 13(a)(5).

(4) Cumulated or reinvested distributions or income.

All investment income and other distributions are reinvested in the Fund shares at net asset value.

(5) Redeemed or liquidated assets.

SALES LOAD

The sales load component of the unit amount deduction is based on the Scheduled Unit amounts, the Guarantee Period, and any unscheduled unit amounts paid. The maximum sales load will not exceed 50% of the unit amounts paid in the First Year up to the Unit Shares's Guideline Annual Unit amount. The sales load in each future Year will not exceed 11% of all unit amounts paid in Years two, through 4 and 3% in years 5 and beyond. The amount of the sales load in a Year is not necessarily related to our actual sales expenses for that year. To the extent sales expenses are not covered by the sales load, they will be recovered from U.S. PRIVATE EQUITY FUND surplus.

SURRENDER CHARGES

In addition, a contingent deferred sales charge is assessed against the Account Value if the Unit Shares lapses or is surrendered within the first 5 years. The surrender charge decreases by an equal amount each Year until it reaches zero during the fifth Year. The maximum possible surrender charge is 110% of the Guideline Annual Unit amount.

(b) For each installment payment type of periodic payment plan certificate of the trust, furnish the following information with respect to sales load and other deductions from principal payments.

See response to Item 13(a)(1).

(c) State (1) the amount of sales load as a percentage of the net amount invested, and (2) the amount of total deductions as a percentage of the net amount invested for each type of security issued by the trust.

(1) The amount of sales load as a percentage of the net amount invested cannot be determined because of the varying circumstances under which a deferred expense charge may be applicable.

(2) The amount of the total deductions as a percentage of the net amount invested cannot be determined because of the varying circumstances under which a deferred expense charge may be applicable.

(d) Furnish a brief description of any loads, fees, expenses or charges not covered in Item 13(a) which may be paid by security holders in connection with the trust or its securities.

U.S. PRIVATE EQUITY FUND does not expect to incur any Federal income tax on the earnings or realized capital gains attributable to the Separate Account. However, if U.S. PRIVATE EQUITY FUND incurs income taxes attributable to the Separate Account or determines that such taxes may be incurred, it may assess a charge for taxes against the Separate Account.

A transfer charge of \$25.00 may be deducted after the total amount transferred when transferring Account Value between Sub-Accounts if there are more than four account transfers in one Year.

(e) State whether the depositor, principal underwriter, custodian or trustee, or any affiliated person of the foregoing may receive profits or other benefits not included in answer to Item 13(a) or 13(d) through the sale or purchase of the trust's securities or interests in underlying securities, and describe fully the nature and extent of such profits or benefits.

Neither U.S. PRIVATE EQUITY FUND, principal underwriter nor custodian of the Separate Account nor any affiliated person of the foregoing, may receive any profit or any other benefit not included in answer to Item 13(a) or 13(d) through the sale or purchase of the Unit Shares or Fund shares.

(f) State the percentage that the aggregate annual charges and deductions for maintenance and other expenses of the trust, bear to the dividend and interest income from the trust property during the period covered by the financial statements filed herewith.

Not Applicable.

14. Describe the procedure with respect to applications (if any), and the issuance and

authentication of the trust's securities, and state the substance of the provisions of any indenture or agreement pertaining thereto.

A person desiring to purchase a Unit Shares must complete an application on a form provided by U.S. PRIVATE EQUITY FUND , and, if the applicant meets the prescribed underwriting standards, a Unit Shares will be issued.

15. Describe the procedure with respect to the receipt of payments from purchasers of the trust's securities and the handling of the proceeds thereof, and state the substance of the provisions of any indenture or agreement pertaining thereto.

U.S. PRIVATE EQUITY FUND will allocate the entire unit amount to the Consulate Investments Private Equity Management Fund, Sub-Account. The Account Value in the Consulate Investments Private Equity Management Fund Sub-Account and any subsequent unit amount paid will be allocated among the Sub-Accounts or the Fixed Account as the Unit Shares Owner directs. Such Sub-Accounts are made up of shares in the Funds. The net investment results of each sub-account vary with the investment experience of the Fund shares which are the underlying investments of the sub-account.

16. Describe the procedure with respect to the acquisition of underlying securities and the disposition thereof, and state the substance of the provisions of any indenture or agreement pertaining thereto.

U.S. PRIVATE EQUITY FUND will allocate the entire unit amount to the Consulate Investments Private Equity Management Fund Sub-Account. U.S. PRIVATE EQUITY FUND will apply the account value from the Consulate Investments Private Equity Management Fund Sub-Account to the purchase of Fund shares at their net asset value determined as of the next Valuation Day at the expiration of the Right to Examine Period. Redemption of Fund shares may be ordered by U.S. MUNICIPAL Tariff Trust Fund to permit the payment of benefits or amounts in connection with requests for surrender or for other purposes contemplated by the Unit Shares.

17. (a) Describe the procedure with respect to withdrawal or redemption by security holders.

Any surrender by a Unit Shares Owner may be made by communication in writing to U.S. PRIVATE EQUITY FUND. Upon receipt of such request, U.S. PRIVATE EQUITY FUND will determine the amount available as of the next Valuation Day Period after the request was received or on the date requested by the Unit Shares Owner whichever is later. Payment will be made to the Unit Shares Owner within seven (7) days of receipt of the request for withdrawal. Any requests for payments from the Fixed Account may be deferred for up to six months.

(b) Furnish the names of any persons who may redeem or repurchase, or are required to redeem or repurchase, the trust's securities or underlying securities from security holders, and the substance of the provisions of any indenture or agreement pertaining thereto.

U.S. PRIVATE EQUITY FUND is required to honor withdrawal requests as described in Items 10(c) and

17(a). With respect to the Separate Account's underlying securities, the Funds are required to redeem their shares at net asset value and to make payment therefor within seven (7) days.

(c) Indicate whether repurchased or redeemed securities will be cancelled or may be resold.

When cash values are surrendered that portion is cancelled.

18. (a) Describe the procedure with respect to the receipt, custody and disposition of the income and other distributable funds of the trust and state the substance of the provisions of any indenture or agreement pertaining thereto.

All income and other distributable funds of the Separate Account are reinvested in Fund shares and are added to the assets of the Separate Account.

(b) Describe the procedure, if any, with respect to the reinvestment of distributions to security holders and state the substance of the provisions of any indenture or agreement pertaining thereto.

Not Applicable.

(c) If any reserves or special funds are created out of income or principal, state with respect to each such reserve or fund the purpose and ultimate disposition thereof, and describe the manner of handling the same.

There are no reserves currently established in the Separate Account.

(d) Submit a schedule showing the periodic and special distributions which have been made to security holders during the three (3) years covered by the financial statements filed herewith. State for each such distribution the aggregate amount and amount per share. If distributions from sources other than current income have been made, identify each such other source and indicate whether such distribution represents the return of principal payments to security holders. If payments other than cash were made, describe the nature thereof, the account charged and the basis of determining the amount of such charge.

No distributions have been made.

19. Describe the procedure with respect to keeping of records and accounts of the trust, the making of reports and the furnishing of information to security holders, and the substance of the provisions of any indenture or agreement pertaining thereto.

U.S. PRIVATE EQUITY FUND will undertake all administration with respect to the Unit Shares and the Separate Account including making and maintaining all records relating to Unit Shares Owner accounts and

providing reports to Unit Shares Owners.

20. State the substance of the provisions of any indenture or agreement concerning the trust with respect to the following:

(a) Amendments to such indenture or agreement.

See Item 10(g) (3) above.

(b) The extension or termination of such indenture or agreement.

Not Applicable.

(c) The removal or resignation of the trustee or custodian, or the failure of the trustee or custodian to perform its duties, obligations and functions.

U.S. PRIVATE EQUITY FUND performs all functions customarily performed by a custodian or trustee. The Separate Account shall continue until the Separate Account's assets have been completely distributed or liquidated and the proceeds of the liquidation distributed by U.S. MUNICIPAL Tariff Trust Fund to Unit Shares Owners.

(d) The appointment of a successor trustee and the procedure if a successor trustee is not appointed.

Not Applicable.

(e) The removal or resignation of the depositor, or the failure of the depositor to perform its duties, obligations, and functions.

See Item 20(c).

(f) The appointment of a successor depositor and the procedure if a successor depositor is not appointed.

See Item 20(c).

21. (a) State the substance of the provisions of any indenture or agreement with respect to loans to security holders.

A Unit Shares Owner may obtain one or both of two types of loans secured by the Unit Shares. The aggregate amount of all loans may not exceed 90% of the Cash Value less any deferred expense and unit amount tax charge at the time a loan is requested.

(b) Furnish a brief description of any procedure or arrangement by which loans are made available to security holders by the depositor, principal underwriter, trustee or custodian, or any affiliated person of the foregoing.

A Unit Shares Owner may obtain a cash loan from U.S. PRIVATE EQUITY FUND. The aggregate amount of all loans (including the currently applied for loan) may not exceed 90% of the Cash Value less 100% of Indebtedness at the time the loan is requested.

The amount of the loan will be transferred on a pro rata basis from each of the Sub-Accounts and the Fixed Account attributable to the Unit Shares (unless the Unit Shares Owner specifies otherwise) to a loan account and credited with interest at the Loan Interest Rate minus 2%. The loan will bear interest at the Loan Interest Rate minus 1%.

(c) If such loans are made, furnish the aggregate amount of loans outstanding at the end of the last fiscal year, the amount of interest collected during the last fiscal year allocated to the depositor, principal underwriter, trustee or custodian or affiliated person of the foregoing and the aggregate amount of loans in default at the end of the last fiscal year covered by financial statements filed herewith.

Not Applicable.

22. State the substance of the provisions of any indenture or agreement with respect to limitations on the liabilities of the depositor, trustee or custodian, or any other party to such indenture or agreement.

There is no such provision or agreement.

23. Describe any bonding arrangement for officers, directors, partners or employees of the depositor or principal underwriter of the trust, including the amount of coverage and the type of bond.

A blanket fidelity bond has been issued by Surety One, Inc., in the aggregated amount of \$1,000,000 covering all of the officers and employees of U.S. PRIVATE EQUITY FUND and may increase to \$50,000,000 after Fund's public offering but no later than January 11, 2017.

24. State the substance of any other material provisions of any indenture or agreement concerning the trust or its securities and a description of any other material functions or duties of the depositor, trustee, or custodian not stated on Item 10 or Items 14 to 23, inclusive.

The Unit Shares Owner may assign his rights under the Unit Shares. The Unit Shares Owner may change Beneficiaries (unless irrevocably named) during the lifetime of the Beneficiary of the Trust.

III. ORGANIZATION, PERSONNEL AND AFFILIATED PERSONS OF DEPOSITOR

ORGANIZATION AND OPERATIONS OF DEPOSITOR

25. State the form or organization of the depositor of the trust, the name of the state or other sovereign power under the laws of which the depositor was organized and the date of organization.

U.S. PRIVATE EQUITY FUND was incorporated in Florida as a stock statutory investment trust company.

26. (a) Furnish the following information with respect to all fees received by the depositor of the trust in connection with the exercise of any functions or duties concerning securities of the trust during the period covered by the financial statements filed herewith.

Not Applicable.

(b) Furnish the following information with respect to any fee or any participation in fees received by the depositor from any underlying investment company or any affiliated person or investment adviser of such company.

See Item 13(a).

27. Describe the general character of the business engaged in by the depositor including a statement as to any business other than that of depositor of the trust. If the depositor acts or has acted in any capacity with respect to any investment company or companies other than the trust, state the name or names of such company or companies, their relationship, if any, to the trust, and the nature of the depositor's activities therewith. If the depositor has ceased to act in such named capacity, state the date of the circumstances surrounding such cessation.

U.S. PRIVATE EQUITY FUND bills on behalf of; and collect advanced telecommunications Tariffs on behalf of, the 3,144 Municipal Governments of the United States of America.

OFFICIALS AND AFFILIATED PERSONS OF DEPOSITOR

28. (a) Furnish as at latest practical date the following information with respect to the depositor of the trust, with respect to each officer, director, or partner of the depositor, and with respect to each natural person directly or indirectly owning, controlling or holding with power to vote 5% or more of the outstanding voting securities of the depositor.

(1) Officers and directors names - see table below.

The address for all officers and directors is:

1126 S. Federal Hwy #307
Fort Lauderdale, 33316

(2) Relationship - See table below.

(3) No officer or director owns 5% or more of the outstanding voting securities of the depositor.

(4) Ownership of Trust

Not Applicable.

(5) Positions of officers and directors with other companies - see table below.

(6) U.S. PRIVATE EQUITY FUND is a stock statutory investment trust company ultimately 100% owned by U.S. PRIVATE EQUITY FUND. U.S. PRIVATE EQUITY FUND is a subsidiary of Consulate Investments, Inc.

(b) Furnish a brief statement of the business experience during the last five (5) years of each officer, director or partner of the depositor.

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The following are the officers and directors of U.S. PRIVATE EQUITY FUND :

OTHER BUSINESS PROFESSION,
VOCATION OR EMPLOYMENT
POSITION WITH IHLA,
NAME, AGE

FOR PAST 5 YEARS;
YEAR OF ELECTION

OTHER DIRECTORSHIPS

Cornelius, Jayson H.
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President, 2015

President and Director, Metro365, Inc.,
Formally Liquid Blue Communications
Corp., (2009-Present) *

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* Florida Corporations Document Number(s) P09000051970, P12000019842, P15000064968 subject to reinstatements, mergers and name change as allowed by Florida Law.

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COMPANIES OWNING SECURITIES OF DEPOSITOR

29. Furnish at latest practicable date the following information with respect to each Company which directly or indirectly owns, controls or holds with power to vote five (5%) or more of the outstanding voting securities of the depositor.

U.S. PRIVATE EQUITY FUND is a stock statutory investment trust company ultimately 100% owned by U.S. PRIVATE EQUITY FUND. U.S. PRIVATE EQUITY FUND is a subsidiary of Consulate Investments, Inc.

CONTROLLING PERSONS

30. Furnish as at latest practicable date the following information with respect to any person, other than those covered by Item 28, 29 and 42, who directly or indirectly controls the depositor.

None.

COMPENSATION OF OFFICERS AND DIRECTORS OF DEPOSITOR

Compensation of Officers of Depositor

31. Furnish the following information with respect to the remuneration for services paid by the depositor during the last fiscal year covered by financial statements filed herewith:

(a) directly to each of the officers or partners of the depositor directly receiving the three highest amounts of remuneration:

Not applicable, as of the date hereof the Separate Account had not yet commenced operations.

(b) directly to all officers or partners of the depositor as a group exclusive of persons whose remuneration is included under Item 31(a), stating separately the aggregate amount paid by the depositor itself and the aggregate amount paid by all the subsidiaries:

Not applicable, as of the date hereof the Separate Account had not yet commenced operations.

(c) indirectly or through subsidiaries to each of the officers or partners of the depositor:

Not applicable, as of the date hereof the Separate Account had not yet commenced operations.

COMPENSATION OF DIRECTORS

32. Furnish the following information with respect to the remuneration for services, exclusive of remuneration reported under Item 31, paid by the depositor during the last fiscal year covered by

financial statements filed herewith:

(a) the aggregate direct remuneration to directors:

Not applicable, see Item 31.

(b) indirectly, or through subsidiaries, to directors:

Not applicable, see Item 31.

COMPENSATION TO EMPLOYEES

33. (a) Furnish the following information with respect to the aggregate amount of remuneration for services of all employees of the depositor (exclusive of persons whose remuneration is reported in Items 31 and 32) who received remuneration in excess of \$10,000 during the last fiscal year covered by financial statements filed herewith from the depositor and any of its subsidiaries.

Not applicable, see Item 31.

(b) Furnish the following information with respect to the remuneration for services paid directly during the last fiscal year covered by financial statements filed herewith to the following classes of persons (exclusive of those persons covered by Item 33(a)): (1) sales manager, branch managers, district managers and other persons supervising the sale of registrant's securities; (2) salesmen, sales agents, canvassers and other persons making solicitations but not in supervisory capacity; (3) administrative and clerical employees; and (4) others (specify). If a person is employed in more than one capacity, classify according to predominant type of work.

Not applicable, see Item 31.

COMPENSATION TO OTHER PERSONS

34. Furnish the following information with respect to the aggregate amount of compensation for services paid any persons (exclusive of persons whose remuneration is reported in Item 31, 32 and 33), whose aggregate compensation in connection with services rendered with respect to the trust in all capacities exceeded \$10,000 during the last fiscal year covered by financial statements filed herewith from the depositor and any of its subsidiaries.

Not applicable, see Item 31.

IV. DISTRIBUTION AND REDEMPTION OF SECURITIES

DISTRIBUTION OF SECURITIES

35. Furnish the names of the states in which sales of the trust's securities (A) are currently being made, (B) are presently proposed to be made, and (C) have been discontinued, indicating by appropriate letter the status with respect to each state.

No sales of the Unit Shares have been made or are currently being made. It is presently proposed to sell the Unit Shares in the states where U.S. PRIVATE EQUITY FUND is licensed to do business.

36. If sales of the trust's securities have at any time since January 1, 1936 been suspended for more than a month describe briefly the reasons for such suspension.

Not Applicable.

37. (a) Furnish the following information with respect to each instance where subsequent to January 1, 1937 any Federal or state governmental officer, agency or regulatory body denied authority to distribute securities of the trust, excluding a denial which was merely a procedural step prior to any determination by such officer, etc. and which denial was subsequently rescinded.

- (1) Name of officer, agency or body.
- (2) Date of denial.
- (3) Brief statement of reasons given for denial.

Not Applicable.

(b) Furnish the following information with regard to each instance where, subsequent to January 1, 1937 the authority to distribute securities of the trust has been revoked by any Federal or state governmental officer, agency or regulatory body.

- (1) Name of officer, agency or body.
- (2) Date of revocation.
- (3) Brief statement of reason given for revocation.

Not Applicable

38. (a) Furnish a general description of the method of distribution of securities of the trust.

U.S. PRIVATE EQUITY FUND intends to sell the Unit Shares in all jurisdictions where it is licensed to do business. The Unit Shares will be sold by principal representatives who represent U.S. PRIVATE EQUITY FUND and who are registered representatives of Consulate Investments, Inc. ("Consulate BPE" certain other registered broker-dealers. Any sales representative or employee will have been qualified to sell variable statutory investment trust Unit Shares under applicable Federal and state laws. Each broker-dealer is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 and all are members of the National Association of Securities Dealers, Inc. Consulate BPE is the principal underwriter for the Unit Shares.

(b) State the substance of any current selling agreement between each principal underwriter and the trust or the depositor, including a statement as to the inception and termination dates of the agreement, any renewal and termination provisions, and any assignment provisions.

U.S. PRIVATE EQUITY FUND intends to execute an agreement between Tariff Trust Fund Equity Sales Company, Inc. and U.S. PRIVATE EQUITY FUND whereby the underwriter will distribute the Unit Shares. The agreement will be effective on the date executed and will continue in effect for a period of two years from that date. The agreement, unless sooner terminated, shall continue in effect from year to year provided that its continuance is specifically approved annually by a vote of a majority of the Board of Directors. The agreement may also be terminated by either party upon sixty (60) days notice, and shall immediately terminate in the event of its assignment.

(c) State the substance of any current agreements or arrangements of each principal underwriter with dealers, agents, salesmen, etc., with respect to commissions and overriding commissions, territories, franchises, qualifications and revocations. If the trust is the issuer of periodic payment plan certificates, furnish schedules of commissions and the bases thereof. In lieu of a statement concerning schedules of commissions, such schedules of commissions may be filed as Exhibit A(3)(c).

See Exhibit A(3)(c).

INFORMATION CONCERNING PRINCIPAL UNDERWRITER

39. (a) State the form of organization of each principal underwriter of securities of the trust, the name of the state or other sovereign power under the laws of which each underwriter was organized and the date of organization.

The Principal Underwriter is a corporation organized under the laws of the state of Connecticut on July 3, 1973.

(b) State whether any principal underwriter currently distributing securities of the trust is a member of the National Association of Securities Dealers, Inc.

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No Unit Shares are currently being distributed. Principal Underwriter is a member of the National Association of Securities Dealers, Inc.

40. (a) Furnish the following information with respect to all fees received by each principal underwriter of the trust from the sale of securities of the trust and any other functions in connection therewith exercised by such underwriter in such capacity or otherwise during the period covered by the financial statements filed herewith.

Not Applicable.

(b) Furnish the following information with respect to any fee or any participation in fees received by each principal underwriter from any underlying investment company or any affiliated person or investment adviser of such company:

(1) The nature of such fee or participation.

(2) The name of the person making payment.

(3) The nature of the services rendered in consideration for such fee or participation.

(4) The aggregate amount received during the last fiscal year covered by the financial statements filed herewith.

Not Applicable.

41. (a) Describe the general character of the business engaged in by each principal underwriter, including a statement as to any business other than the distribution of securities of the trust. If a principal underwriter acts or has acted in any capacity with respect to any investment company or companies, other than the trust, state the name or names of such company or companies, their relationship, if any, to the trust and the nature of such activities. If a principal underwriter has ceased to act in such named capacity, state the date of and the circumstances surrounding such cessation.

The principal underwriter has filed FORM-BD as broker-dealer with the SEC and acts as the principal underwriter for U.S. PRIVATE EQUITY FUND. and for various Separate Accounts of U.S. PRIVATE EQUITY FUND and affiliated companies of U.S. PRIVATE EQUITY FUND.

(b) Furnish as at latest practicable date the address of each branch office of each principal underwriter currently selling securities of the trust and furnish the names and residence address of the person in charge of such office.

Not Applicable.

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(c) Furnish the number of individual salesmen of each principal underwriter through whom any of the securities of the trust were distributed for the last fiscal year of the trust covered by the financial statements filed herewith and furnish the aggregate amount of compensation received by such salesmen in such year.

Not Applicable.

42. Furnish as at latest practicable date the following information with respect to each principal underwriter currently distributing securities of the trust and with respect to each of the officers, directors or partners of such underwriter.

Not Applicable.

43. Furnish, for the last fiscal year covered by the financial statements filed herewith, the amount of brokerage commissions received by any principal underwriter who is a member of a national securities exchange and who is currently distributing the securities of the trust or effecting transactions for the trust in the portfolio securities of the trust.

Not Applicable.

44. (a) Furnish the following information with respect to the method of valuation used by the trust for purpose of determining the offering price to the public of securities issued by the trust or the valuation of shares or interests in the underlying securities acquired by the holder of a periodic payment plan certificate:

Unit amounts to be allocated to the Separate Account will be invested at net asset value in any of the Funds in accordance with the selection made by the Unit Shares Owner. Allocations are then made among the sub-accounts of the Separate Account.

The Account Value will fluctuate in accordance with the investment results of the Sub-Accounts. The Account Value on any Valuation Day is calculated by multiplying the number of Accumulation Units credited to the Unit Shares in each Sub-Account as of the Valuation Day by the then Accumulation Unit Value of that Sub-Account and then summing the result for all the Sub-Accounts credited to the Unit Shares and the value of the Loan Accounts.

(b) Furnish a specimen schedule showing the components of the offering price of the trust's securities as at the latest practicable date.

No Unit Shares have been offered for sale to the public.

(c) If there is any variation in the offering price of the trust's securities to any person or classes of person other than underwriters, state the nature and amount of such variation and indicate the person or classes of persons to whom such offering is made.

The amount of the unit amount is based upon the Beneficiary of the Trusts age, unit amount class and the initial death benefit of the Unit Shares.

45. Furnish the following information with respect to any suspension of the redemption rights of the securities issued by the trust during the three fiscal years covered by the financial statement filed herewith:

- (a) by whose action redemption rights were suspended.
- (b) the number of days' notice given to security holders prior to suspension of redemption rights.
- (c) reason for suspension.
- (d) period during which suspension was in effect.

Not Applicable.

REDEMPTION VALUATION OF SECURITIES OF THE TRUST

46. (a) Furnish the following information with respect to the method of determining the redemption or withdrawal valuation of securities issued by the trust:

(1) The sources of quotations used to determine the value of portfolio securities.

Provided by the custodian for the Fund and will be used to value Accumulation Units issued with respect to each of the respective Sub-Accounts of the Separate Account.

(2) Whether opening, closing, bid, asked or any other price is used.

Net Asset Value is used.

(3) Whether price is as of the day of sale or as of any other time.

As of the next Valuation Day.

(4) A brief description of the methods used by registrant for determining other assets and liabilities including accrual for expenses and taxes (including taxes on unrealized appreciation).

See Items 13(d), 17(a) and 18(c).

(5) Other items which registrant deducts from the net asset value in computing redemption value of its securities.

See above.

(6) Whether adjustments are made for fractions.

Not Applicable.

(b) Furnish a specimen schedule showing the components of the redemption price to the holders of the trust's securities as at the latest practicable date.

As of the date hereof, no Unit Shares have been offered for sale.

PURCHASE AND SALE OF INTERESTS IN UNDERLYING SECURITIES FROM AND TO SECURITY HOLDERS

47. Furnish a statement as to the procedure with respect to the maintenance of a position in the underlying securities or interests in the underlying securities, the extent and nature thereof and the person who maintains such a position. Include a description of the procedure with respect to the purchase of underlying securities or interests in the underlying securities from security holders who exercise redemption or withdrawal rights and the sale of such underlying securities and interests in the underlying securities to other security holders. State whether the method of valuation of such underlying securities or interest in underlying securities differs from that set forth in Items 44 and 46. If any item of expenditure included in the determination of the valuation is not or may not actually be incurred or expended, explain the nature of such item and who may benefit from the transaction.

No person maintains a position in the underlying securities held in the Separate Account. Any of the Fund shares tendered for redemption will be redeemed at their per share net asset value. Reference is made to Item 46 for a description of the redemption procedure. Redeemed Fund shares are cancelled and may not be reissued. The method of valuation of such underlying securities does not differ from that set forth in Items 44 and 46.

V. INFORMATION CONCERNING THE TRUSTEE OR CUSTODIAN

48. Furnish the following information as to each trustee or custodian of the trust:

(a) Name and principal business address.

U.S. PRIVATE EQUITY FUND will perform all functions normally performed by a custodian. Its address is:

U.S. PRIVATE EQUITY FUND
1126 S. Federal Hwy #307
Fort Lauderdale, Florida 33316

(b) Form of organization.

U.S. PRIVATE EQUITY FUND is a corporation.

(c) State or other sovereign power under the laws of which the trustee or custodian was organized.

U.S. PRIVATE EQUITY FUND incorporated under the laws of Florida.

(d) Name of governmental supervising or examining authority.

U.S. PRIVATE EQUITY FUND as an Corporation is subject to regulation by the Florida Department of the State, Corporations Division.

49. State the basis for payment of fees or expenses of the trustee or custodian for services rendered with respect to the trust and its securities, and the aggregate amount thereof for the last fiscal year. Indicate the person paying such fees or expenses. If any fees or expenses are prepaid, state the unearned amounts.

Not Applicable.

50. State whether the trustee or custodian or any other person has or may create a lien on the assets of the trust, and if so, give full particulars outlining the substance of the provisions of any indenture or agreement with respect thereto.

Neither U.S. PRIVATE EQUITY FUND nor any other person may create a lien on the assets of the registrant Separate Account.

VI. INFORMATION CONCERNING INSURANCE OF HOLDERS OF SECURITIES

51. Furnish the following information with respect to insurance of holders of securities:

(a) The name and address of the company.

U.S. PRIVATE EQUITY FUND
1126 S. Federal Hwy #307
Fort Lauderdale, FL 33316

(b) The types of Unit Shares and whether individual or group Unit Shares.

The Unit Shares are flexible unit amount variable statutory investment trust Unit Shares and are issued on an individual basis.

(c) The types of risks Beneficiary of the Trust and excluded.

The benefit is described in Item 13(a). No other benefits are provided through the Separate Account.

(d) The coverage of Unit Shares.

See paragraph (c) of this item.

(e) The beneficiaries of such Unit Shares and the uses to which the proceeds of Unit Shares must be put.

The recipient of the benefits of the undertakings described in Item 51(c) is the Beneficiary. There is no limitation on the use of the proceeds.

(f) The terms and manner of cancellation and of reinstatement.

The undertakings described in Item 51(c) are integral parts of the Unit Shares and may not be terminated while the Unit Shares remains in effect.

(g) The method of determining the amount of unit amounts to be paid by holders of securities.

See Item 13(a) for the information on the amount and method of assessing the charges for the insurance undertakings described in Item 51(b).

(h) The amount of aggregate unit amounts paid to the insurance company during the last fiscal year.

Not Applicable.

(i) Whether any person other than the insurance company receives any part of such unit amounts, the name of each person and the amount involved, and the nature of the services rendered therefor.

No person other than U.S. PRIVATE EQUITY FUND receives the amounts deducted for: (1) cost of insurance; (2) administration and other expenses; (3) state unit amount tax and federal taxes; and (4) mortality and expense risks.

U.S. PRIVATE EQUITY FUND may reinsure all or a portion of the risk and would pay a reinsurance unit amount for such reinsurance.

(j) The substance of any other material provisions of any indenture or agreement of the trust relating to insurance.

Not Applicable.

VII. UNIT SHARES OF REGISTRANT

52. (a) Furnish the substance of the provisions of any indenture or agreement with respect to the conditions upon which and the method of selection by which particular portfolio securities must or may be

eliminated from the assets of the trust or must or may be replaced by other portfolio securities. If an investment adviser or other person is to be employed in connection with such selection, elimination or substitution, state the name of such person, the nature of any affiliation to the depositor, trustee or custodian, and any principal underwriter, and the amount of remuneration to be received for such services. If any particular person is not designated in the indenture or agreement, describe briefly the method of selection of such person.

U.S. PRIVATE EQUITY FUND may not substitute another security for the underlying securities of the trust without notice to and consent by Unit Shares Owners and unless the Securities and Exchange Commission shall have approved such substitution.

(b) Furnish information with respect to each transaction involving the elimination of any underlying security during the period covered by the financial statements filed herewith.

Not Applicable.

(c) Describe the Unit Shares of the trust with respect to the substitution and elimination of the underlying securities of the trust with respect to:

(1) the grounds for elimination and substitution;

Shares of another Fund may be substituted for those of any of the current Funds if shares of any of these Funds are no longer available for investment, or if, in the judgment of U.S. PRIVATE EQUITY FUND management, further investment in shares of any Fund should become inappropriate in view of the purposes of the Unit Shares.

(2) the type of securities which may be substituted for any underlying security;

Shares of another Fund.

(3) whether the acquisition of such substituted security or securities would constitute the concentration of investment in a particular industry or group of industries or would conform to a Unit Shares of concentration of investment in a particular industry or group of industries;

The method of substitution, as described in 52(a), would not result in the concentration of investment in a particular industry or group of industries or would conform to such a Unit Shares.

(4) whether such substituted securities may be the securities of another investment company; and

See Item 52(a)

(5) The substance of the provisions of any indenture or agreement which authorize or restrict the Unit Shares of the registrant in this regard.

See Item 52(a).

(d) Furnish a description of any Unit Shares (exclusive of Unit Shares covered by paragraphs (a) and (b) herein) of the trust which is deemed a matter of fundamental Unit Shares and which is elected to be treated as such:

None.

REGULATED INVESTMENT COMPANY

53. (a) State the taxable status of the trust.

U.S. PRIVATE EQUITY FUND is taxed as a statutory investment trust company under the Code. Since the Separate Account is not a separate entity from U.S. PRIVATE EQUITY FUND and its operations form a part of U.S. PRIVATE EQUITY FUND, it will not be taxed separately as a "regulated investment company" under Sub-chapter M of the Code.

(b) State whether the trust qualified for the last taxable year as a regulated investment company as defined in Section 851 of the Internal Revenue Code of 1954, and state its present intention with respect to such qualification during the current taxable year.

Not Applicable.

VIII. FINANCIAL AND STATISTICAL INFORMATION

54. If the trust is not the issuer of periodic payment plan certificates, a transcript of a hypothetical account shall be filed in approximately the following form on the basis of the certificate calling for the smallest amount of payments. The schedule shall cover a certificate of the type currently being sold assuming that such certificate had been sold at a date approximately ten years prior to the date of registration or at the approximate date of organization of the trust.

Not Applicable.

55. If the trust is the issuer of periodic payment plan certificates, a transcript of a hypothetical account shall be filed in approximately the following form on the basis of the certificate calling for the smallest amount of payments. The schedule shall cover a certificate of the type currently being sold assuming that such certificate of the type currently being sold at a date approximately 5 years prior to the date of registration or at the approximate date of organization of the trust.

Not Applicable.

56. If the trust is the issuer of the periodic payment plan certificates, furnish by years for the period covered by the financial statements filed herewith in respect of certificates sold during such period, the following information for each fully paid type and each installment payment type of periodic payment plan

certificate currently issued by the trust.

Not Applicable.

57. If the trust is the issuer of periodic payment certificates, furnish by years for the period covered by the financial statements filed herewith the following information for each installment payment type of periodic payment plan certificate currently being issued by the trust.

Not Applicable.

58. If the trust is the issuer of periodic payment plan certificates, furnish the following information for each installment payment type of periodic payment plan certificates outstanding as at the latest practicable date.

Not Applicable.

59. Financial Statements:

FINANCIAL STATEMENTS OF THE TRUST

No financial statements are filed for the trust. It has not yet commenced operations, has no assets or liabilities and has received no income nor incurred any expense. Financial statements will be included in an Amended Registration Statement listed on Form S-6 filed by the registrant pursuant to the Securities Act of 1933.

FINANCIAL STATEMENT OF THE DEPOSITOR

The financial statements of U.S. PRIVATE EQUITY FUND will be included in an Amended Registration Statement on Form S-6 filed by the registrant pursuant to the Securities Act of 1933.

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INDEX TO EXHIBITS

A. (1) through A(11) hereby incorporated by reference to Form S-6 filed with the Commission on _____.

B. (1) Not Applicable

(2) Not Applicable

C. Not Applicable

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SIGNATURE

Pursuant to the requirements of the Investment Company Act of 1940, the Sponsor of the Registrant has caused this Registration Statement to be duly signed on behalf of the Registrant in the City of Winter Park and State of Florida on the ___ day of _____, 2015.

(Seal)

U.S. PRIVATE EQUITY FUND
Separate Account
(Registrant)

CONSULATE INVESTMENTS, INC
Company
(Sponsor/Depositor)

Attest:

Mayur Shah
Vice President
and Secretary

By:

Jayson H. Cornelius
President

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