



# TARP FUND I

# SUMMARY PROSPECTUS

(Common Units)

May 28, 2010

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including supplements, and any statement of additional information (if any), online at [www.tarp-capital.com/tarpfunds.aspx](http://www.tarp-capital.com/tarpfunds.aspx). You can also get this information at no cost by calling 1-888-559-0004 or by sending an e-mail request to [info@tarp-capital.com](mailto:info@tarp-capital.com). The Fund's prospectus (dated February 8, 2010), supplements, and any statement of additional information, are all incorporated by reference into this Summary Prospectus.

### Investment Objective:

Provide stable current income and capital preservation through investments in property net-leased on a long-term basis to an investment grade company.



### Fees and Expenses of the Fund:

The tables below describe the fees and expenses that you may pay if you buy and hold common units of the Fund. You may qualify for a 100% refund/discount of the Sales Charge (of 3.0%) if you and your family invest direct, whereby no Sales Charge will be assessed. To be clear, for every \$1 dollar invested direct, your net investment will be \$0.96 (if you invest through an intermediary, \$0.93).

<b>Unit Holder Fees</b> (fees paid directly from your investment)	
	<b>Common Unit</b>
Maximum Cost to Invest (Load) Imposed on Purchases (as percentage of offering price) <i>(This assumes that a financial intermediary is required and a Sales Charge is assessed.)</i>	4.0% / (7.0%)

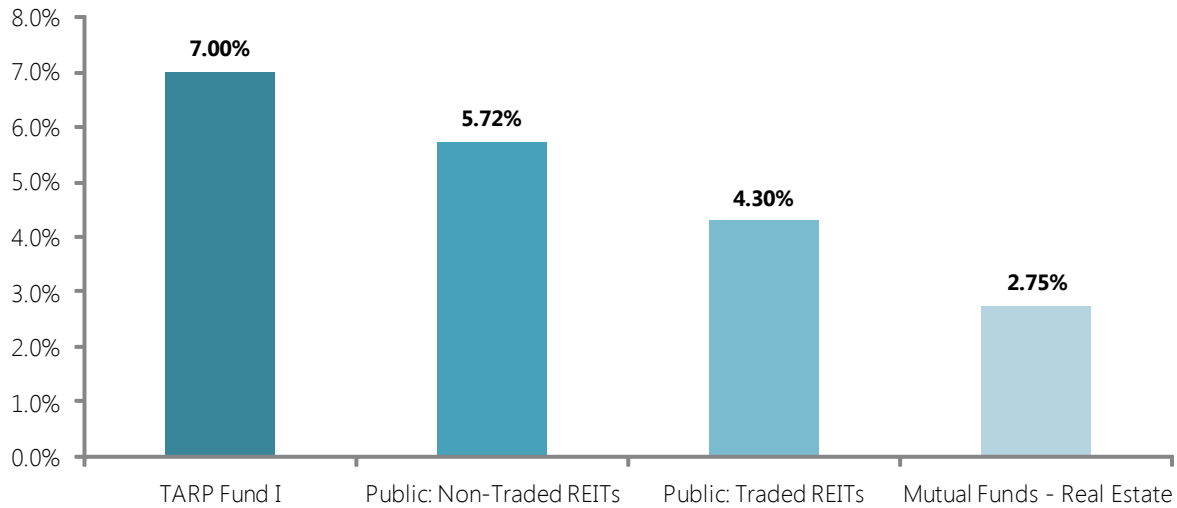
<b>Annual Fund Operating Expenses</b> (ongoing expenses that you pay each year as a percentage of the value of the Fund investment)	
	<b>Common Unit</b>
Total Annual Fund Operating Expense (Fund Management Fee)	0.65%

**Example 1:** The Example below is intended to help you understand the impact that costs have on investment grade assets that the Fund pursues for investment. The example compares the affect of costs on your investment when investing direct in the Fund (at 4.0%), and through an intermediary (at 7.0%). The change in yield, to you the investor, reflects how sensitive an investment grade asset is to cost.

<b>Return on Investment – IRR</b> (after all Costs and Expenses)	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Investing Direct @ 4.0% Cost	5.1%	6.2%	7.0%
Investing through Intermediary @ 7.0% Cost	4.0%	5.5%	6.6%

**Example 2:** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other REIT's or Funds that make similar investments. This example assumes that each investment vehicle invests in an identical underlying asset at identical terms. The difference in yield (IRR) , to you the investor, is simply the difference in cost (and fee) structure imposed by each investment vehicle on your investment.

**Graph:** reflects cost and fee structure impact on equal investments over 10 years.



- The example above demonstrates that a direct investment in TARP Fund I, could sustain a dividend of 7.0% on invested capital, (or true interest earned on capital outstanding) whereby the other investment vehicles could only sustain a dividend (distribution) reflected by their respective yields. Any dividend paid in excess of these figures is not interest earned on your investment, but merely a return of your invested capital.

**Note:** IRR or internal rate of return on an investment is the compounded rate of return that can be earned on invested capital. The IRR of an investment is the interest rate at which the costs of the investment lead to the benefits of the investment. Assuming all other factors are equal among various investments, the investment with the highest IRR would probably be considered the best and undertaken first.

**Portfolio Turnover:**

The Fund will not incur ongoing transaction costs due to portfolio turnover. Because the Fund's objective is to invest in a single asset backed by a long-term lease made to an investment grade company, the Fund will not be subjected to ongoing transaction costs, such as commissions, that negatively impact investment performance. Portfolio turnover costs often occur when a fund's portfolio of securities or properties require constant buying and selling during any given year. This Fund will not incur these costs.

**Primary Investment Strategy:**

The Fund seeks to provide investors with current and steady income on a monthly basis by investing in a single-tenant, commercial property, net-leased on a long-term basis to an investment grade company. (S&P: BBB- or better)

**Primary Risks:**

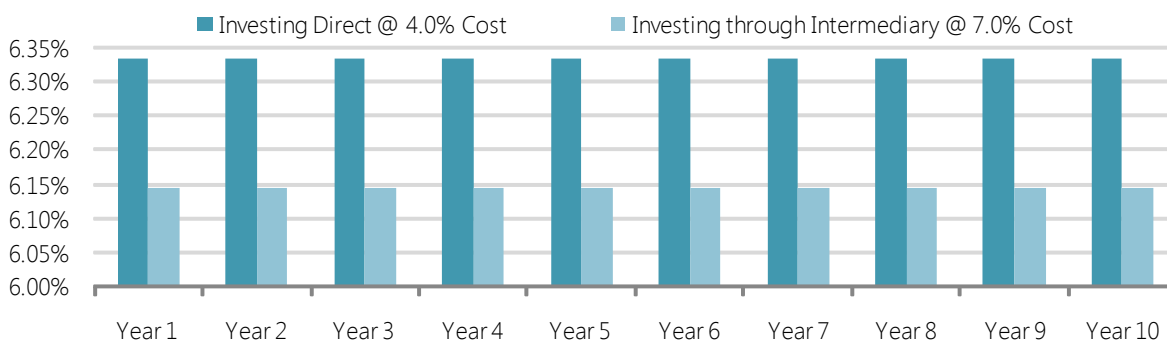
An investment in the Fund, like any other investment, could lose money over short or even long periods. If you seek immediate liquidity you should not invest in this Fund. You should expect volatility in the property markets which collateralize your investment and thereby the value of your Fund units. The Fund’s performance could be hurt by the following:

- *Commercial Property Market Risk*, is the chance that property markets, lending markets, credit markets, and the overall economy deteriorate or experience significant negative cyclical events that affect valuation and investment.
- *Investment Style Risk*, is the chance that a company with an investment grade credit rating (S&P: BBB– or better) will not meet their long-term contractual credit obligations under a given lease. In most cases, this long-term lease obligation is a significant portion of the value and all of the income provided by the investment.
- *Liquidity Risk*, is the chance that you require immediate access to invested funds, whereby Fund units are subject to substantial restrictions imposed by law that limit their resale and transfer for a period of nine (9) months beyond the close of this offering.
- *Manager Risk*, is the chance that poor investment selection or the focus on markets or a sector category of company will cause the Fund to underperform other conservative investment funds that follow similar investment objectives.

**Annual Dividend (Coupon):**

The following bar chart provides an indication of the expected dividend projected by the Fund. The bar chart shows the expected dividend yield when investing direct in the Fund (at 4.0%), and through an intermediary (at 7.0%).

**Note:** The constant yield over 10-years reflects the long-term contractual lease obligation of the investment grade company.



**Tax Shelter and Taxable-Equivalent Yield: \***

The following table provides an indication of the expected annual dividend tax shelter and taxable-equivalent yield projected by the Fund. The interest expense and straight-line depreciation deduction reduce annual taxable income thereby providing shelter to you the investor. The Taxable-Equivalent Yield is the coupon yield that must be offered on a taxable bond to provide the same after-tax yield as the Fund.

10-Year Average	@ 4.0% Cost	@ 7.0% Cost
Income Shelter (%)	26.28%	26.28%
After-Tax Yield	4.70%	4.56%
Taxable-Equivalent Yield	7.23%	7.01%

### Annual IRR (YTM Equivalent):

The following matrices show 10-year annual rates of return (or IRR) and yield spread you might expect on invested capital after all Fund costs (at 4.0%) have been deducted. The values shaded with bars at the intersection of the matrices represent the expected IRR or equivalent YTM (yield-to-maturity) and yield spread projected by the Fund. The Fund uses this calculation extensively as it provides you the investor a true indication of investment performance. Spread over Comparable Corporate Bond reflects the equivalent YTM spread over the company's comparable (S&P Rated: A+) corporate bond.

- To simplify the buy and sell reference values used to determine the rates of return below, the value to buy and the value to sell have been set to 1.000 similar to a bond. To clarify, the Fund intends to make investments at a slight discount (.993) to par (1.000) to achieve its conservative return expectation.

### Pretax Returns:

Buy	Sell		
	0.941	1.000	1.067
1.000	6.12%	6.85%	7.62%
0.993	6.30%	7.02%	7.78%
0.988	6.45%	7.16%	7.91%
Spread over Comparable Corporate Bond			
	1.87%	2.60%	3.37%
	2.05%	2.77%	3.53%
	2.19%	2.91%	3.66%

### Market Benchmark Comparison: \*\*

	Returns					
	Pretax			Taxable-Equivalent *		
	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
<b>TARP Fund I, Investment Grade Collateralized Equity</b>						
Investing Direct @ 4.0% Cost	5.16%	6.24%	7.02%	4.83%	6.18%	7.26%
Investing through Intermediary @ 7.0% Cost	4.03%	5.51%	6.60%	3.15%	5.12%	6.66%
<b>Tax-Sheltered Investment Grade Bond Yields</b>						
PIMCO, Municipal Bond Fund (PFMIX)	-0.04%	1.71%	4.17%	-	2.63%	6.35%
Goldman Sachs, Municipal Income (GSMBX)	2.02%	2.51%	4.24%	1.68%	3.34%	6.52%
<b>Non Tax-Sheltered Investment Grade Bond Yields</b>						
Barclays Capital, Credit Investment Grade Index	6.32%	5.38%	6.43%			
Lipper, Int. Investment Grade Debt Fund Avg.	5.12%	4.50%	5.80%			
<b>Investment Grade Corporate Bond Yields</b>						
S&P Rated: A+ Company/Lessee (Interpolated)	1.80%	2.51%	4.28%			

\* The after-tax and taxable-equivalent yields shown in this Prospectus Summary are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

\*\* The Market Benchmark Comparison provides an indication of the Fund's expected yield (IRR) in relation to other investment grade funds and indices, including the company/lessee corporate bond. Tax-Sheltered Investment Grade Bonds Yields for PIMCO, PFMIX and Goldman Sachs, GSMBX provided courtesy of Morningstar. Non Tax-Sheltered Investment Grade Bond Yields for Barclays Capital, Credit Investment Grade Index and Lipper, Int. Investment Grade Debt Fund Average provided courtesy of Barclays Capital and Lipper, Inc. Investment Grade Corporate Bond Yields for Company/Lessee provided courtesy of E\*Trade Securities LLC with date specific interpolation calculated by TARP Capital, LLC.

**Purchase and Sale of Fund Units:**

The Fund units are sold direct to the public as an Exempt Public Offering. You may purchase Fund units online through our Web site at [www.tarp-capital.com](http://www.tarp-capital.com). Fund units may be purchased by electronic bank transfer, by check, or by wire upon completion of the subscription agreement. The price per common unit is \$50,000. Fund units may be sold and transferred after nine (9) months following the close of the offering. The Exempt Public Offering provides the Fund a low cost and efficient raise of capital while mandating that certain regulatory restrictions on transfer and resale be met.

**Dividends, Capital Gains, and Taxes:**

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

**Payments to Broker-Dealers and Other Financial Intermediaries:**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary (3.0%) for the sale of Fund shares. These payments may influence the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

**Investment Manager:****TARP Capital, LLC.**

TARP Capital is a boutique alternative investment and asset management company, specializing in real estate and real estate related qualifying interests. From its corporate office in Scottsdale, and satellite office in Newport Beach, the firm advises public real estate funds and separate accounts ("RESA") on behalf of private investors.

**John J. Cona, Founding Partner and Chief Executive Officer, TARP Capital, LLC.**

John J. Cona is a Managing Partner, and generalist portfolio manager of the TARP Funds™. Prior to founding TARP Capital, Mr. Cona served the last 13 years extensively in real estate investment management as Senior Financial Analyst, Investment Manager, and Director, underwriting in excess of \$27 billion in real estate assets, and leading two real estate investment programs to increase their assets by an average of \$2.85 billion. Most recently Mr. Cona led his investment division to its #1 ranking in the United States, notably investing \$612 million in that year, and exceeding the broader market 75% of the time. Mr. Cona is a graduate of the University of Arizona.

**Brett F. Obuljen, Founding Partner and Executive Officer, TARP Capital, LLC.**

Brett F. Obuljen is a Managing Partner, and generalist portfolio manager of the TARP Funds™. Prior to founding TARP Capital, Mr. Obuljen served the last 20 years extensively in real estate investment management primarily as Senior Director strategic planning and portfolio management for one of the largest privately held real estate holding companies in the United States. Most recently Mr. Obuljen served an 11-year tenure, responsible for valuation, asset management, and strategic planning for more than 30 million square feet of office and industrial assets extending from Silicon Valley to San Diego. Mr. Obuljen is a graduate of the University of Southern California.

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**For further information**, regarding the Fund's requirements for opening, and sending instructions for individual, sole proprietorship, and joint accounts, as well as business entity and trust accounts, call toll free 888-559-0004, or 623-252-IRR1(4771).

**Visit us online**, 24 hours a day, 7 days a week, at: [www.tarp-capital.com](http://www.tarp-capital.com)

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