The Evolution of the Network
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Membership grows despite a challenging environment

Members collectively manage $1 trillion in PE assets

ILPA Institute kicks off as a big success

ilpa.org V2.0 provides enhanced features & resources

Access to PE research leads to industry best practices

ILPA GP Summit continues to offer value
Throughout the past year, in the face of unprecedented market dislocation, the ILPA achieved tremendous progress as the leading organization representing institutional private equity investors globally. First and foremost, our membership is now greater than 215 institutions, with many organizations joining from Asia, Australia, Europe and the Middle East. In fact, today our membership collectively manages close to $1 trillion in private equity assets.

Broadening our global reach has been a key objective of the ILPA over the past few years, and the diversification of our membership base is a direct reflection of the ongoing changes to the industry landscape.

Consistent with our mission statement, the ILPA has made huge strides in developing programs within the three central pillars of its strategy: education; networking; and research. On the education front, we accomplished one of our key strategic initiatives by introducing the ILPA Institute in collaboration with the University of Chicago Booth School of Business. The Institute, alongside the ILPA’s broader education platform, will combine technology and subject-matter experts to help members become more informed and develop the skills they need to invest more wisely.

With regard to our networking efforts, we hosted two fantastic member conferences in San Diego and Atlanta, not to mention an incredibly successful GP Summit in November. The GP Summit featured Lawrence Summers as our keynote speaker, two days before his appointment as Director of the Obama administration’s National Economic Council. In addition, we have beefed up the capabilities of our website, ilpa.org, as a primary source for ILPA-related information as well as member information and metrics — all to assist our members in becoming better connected with one another. Members should expect new networking tools to be rolled out in 2009.

Research continues to be a critical area of attention for us. The ILPA staff and Board are laser-focused on building out a robust and comprehensive research and benchmarking platform. As I have shared with you in the past, this includes the development of a new ILPA-sponsored private equity performance benchmark that will become a “gold standard” for PE data and analysis. Although this initiative is complex and requires the combined efforts of ILPA staff, the Board and our Research, Benchmarking & Standards Committee, we are confident it is both feasible and a critical component of our membership offering.
On that note, 2009 is proving to be a year of great change for private equity. As investment performance has proven to be challenging at best, many private equity practitioners are seeking ways to improve the structure and sustainability of the asset class. We solicited your feedback on this matter at the Atlanta conference through roundtable discussions and a member-wide survey. Candidly, I was surprised at the incredible response rate and consistency of your message. As a result, the Board created a new ad hoc committee on governance and best practices that has culminated in the development of the ILPA Private Equity Principles. We believe the message from this document will help drive improvements in the industry for years to come in the areas of alignment of interests, governance and transparency.

The one message I would like everyone to walk away with from this year’s Annual Report is that the ILPA is stronger than ever and working hard to meet the needs of our members. Not only have we rolled out a strong new educational platform and a series of networking tools and events, but also we are committed to taking advantage of a rare moment in the market to create positive change for investors.

As a member, you can contribute to the growth of the organization and have a positive impact on the ILPA’s initiatives by participating in our industry-leading conferences and events or by joining one of the organization’s agenda-setting committees. Kathy, the Board and I also welcome your ideas and thoughts on the organization and its initiatives. As we connect our colleagues on a global basis, we hope to ensure the ILPA’s resources continue to prove beneficial to you, our members.

Joncarlo Mark
Chairman, ILPA
2009 ILPA Board of Directors, Committees & ILPA Staff

The Association is governed by a Board of 14 members, including a 7-member Executive Committee

### Board & Executive Committee Members

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Organization/Role</th>
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<tbody>
<tr>
<td>Chair</td>
<td>Joncarlo Mark</td>
<td>Senior Portfolio Manager, CalPERS</td>
</tr>
<tr>
<td>Vice Chair</td>
<td>Martin Day</td>
<td>Managing Director, OMERS Capital Partners</td>
</tr>
<tr>
<td>Secretary</td>
<td>Tim Recker</td>
<td>Managing Director, Private Equity, University of California Regents</td>
</tr>
<tr>
<td>Treasurer</td>
<td>John Breen</td>
<td>Vice President, Head of Funds &amp; Secondaries, Canada Pension Plan Investment Board</td>
</tr>
<tr>
<td>Chair, Membership Committee</td>
<td>Vanessa Indriolo</td>
<td>Vice President Private Equity, Fifth Third Bancorp</td>
</tr>
<tr>
<td>Chair, Education Committee</td>
<td>Linda Calnan</td>
<td>Senior Investment Officer, Houston Firefighters’ Relief &amp; Retirement Fund</td>
</tr>
<tr>
<td>Chair, Research Committee</td>
<td>Jim Treanor</td>
<td>Senior Investment Officer, Florida State Board of Administration</td>
</tr>
<tr>
<td>Members at Large</td>
<td>Nicole Belytschko</td>
<td>Director, CM Capital</td>
</tr>
<tr>
<td></td>
<td>Tanya Carmichael</td>
<td>Portfolio Manager, Ontario Teachers’ Pension Plan Board</td>
</tr>
<tr>
<td></td>
<td>Beatriz Gonzalez Ordonez</td>
<td>Investment Manager, Telefonica Capital S.A.U.</td>
</tr>
<tr>
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<td>Søren Hansen</td>
<td>Head of Alternative Investments, Industriens Pension</td>
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<td>Jim Pittman</td>
<td>Vice President, PSP Investments</td>
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<td></td>
<td>Wayne Smith</td>
<td>Senior Investment Officer, MassPrim</td>
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<td></td>
<td>Mehul Vora</td>
<td>Portfolio Manager, Lockheed Martin</td>
</tr>
</tbody>
</table>

### ILPA Staff

- Erin Linton: Administrative Assistant
- Kathy Jeramaz Larson: Executive Director
- Laura Scadding: Research Associate
**ILPA Committees**

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<th>Committee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Communications &amp; External Relations</strong></td>
<td>Responsible for the implementation of communications policies, practices and procedures, as well as leading external relations initiatives.</td>
</tr>
<tr>
<td><strong>Education &amp; Program Committee</strong></td>
<td>Responsible for enhancing educational programs offered to members. Oversees the curriculum of executive programs and content for programs such as webcasts, professional development and workshops.</td>
</tr>
<tr>
<td><strong>Finance &amp; Audit Committee</strong></td>
<td>Responsible for overseeing the stewardship of the ILPA reserves and for ensuring proper governance measures are employed to manage budgets, finances and membership dues.</td>
</tr>
<tr>
<td><strong>Membership Committee</strong></td>
<td>Responsible for membership approval, new member initiatives and ILPA’s global presence.</td>
</tr>
<tr>
<td><strong>Conference Program Committee</strong></td>
<td>Develops content for general sessions at semi-annual members-only conferences.</td>
</tr>
<tr>
<td><strong>Research, Benchmarking &amp; Standards Committee</strong></td>
<td>Responsible for fostering best practices in reporting to Limited Partners, valuation policies and practices, performance measurement and other such matters of interest to institutional investors in private equity.</td>
</tr>
<tr>
<td><strong>Nominating Committee</strong></td>
<td>Responsible for ensuring the independent selection and smooth transition of Board positions, and conducting all interviews to access qualified candidates.</td>
</tr>
</tbody>
</table>

Nancy Hizaka-Vilardo  
Director of Education

Stephanie Malek  
Cybrarian

Christina Gyore  
Membership and Events Manager
ILPA Institute Launches

In July 2009, the launch of the ILPA Institute marked the beginning of a new era for education at the ILPA. The ILPA Institute Level I is a best-in-class, graduate level curriculum designed for all institutional investors investing in private equity.

The ILPA Institute Level I course is a structured, comprehensive executive-level program crafted from the perspective of the Limited Partner and designed exclusively for the ILPA. The three-day program was delivered by a world-class faculty from the University of Chicago Booth School of Business. Course content was largely driven by member suggestions and requests.

Level I is focused on providing private equity professionals with a practical understanding of the core concepts of investing in the asset class, including:

- Overview of private equity and debt capital markets
- Evaluating private equity funds and fundraising
- Investing in limited partnerships
- Fund structure, governance and limited partnership agreements
- Private equity reporting and accounting
- Risk management in private equity
- Due diligence and valuation methods

The program meets the needs of all professionals investing or considering investing in private equity and is eligible for 20 CE credit hours, as granted by CFA Institute.

“Three associates from Conversus recently attended the ILPA Institute. They were universally impressed by the content, instructors and organization of the event. They viewed their three days as extremely valuable in deepening their understanding of the PE industry. I believe they better appreciate their own role on the team and how it meshes with our investment program.”

William Franklin
Managing Director
Conversus Asset Management

“The ILPA Institute was worthwhile in two ways. First, I was able to broaden my knowledge and get new inspiration in a variety of areas that enable one to do a better job. All of the sessions had key takeaways that were new or put things in a different light. The faculty was also very impressive.”

Anja Bach Eriksson
Senior Portfolio Manager
SAMPENSION-Denmark
The ILPA was delighted to collaborate with the University of Chicago Booth School of Business in this endeavor. Founded in 1898, this institution is a leader and innovator in business research and education. Booth has one of the most highly regarded faculties of any business school in the world.

**LEVEL I PROGRAM, THE FACULTY INCLUDED:**

- **Steven N. Kaplan** – Neubauer Family Professor of Entrepreneurship and Finance, and Faculty Director of the Polsky Entrepreneurship Center
- **Scott F. Meadow** – Faculty Director of Global Initiatives and, since 2000, Clinical Professor of Entrepreneurship
- **John C. Heaton** – The Joseph L. Gidwitz Professor of Finance, who focuses on asset pricing, portfolio allocation, and time-series economics studies

The ILPA will not only be offering the course in Europe, but also leveraging the existing Level I program to develop and launch Level II in early 2010. While the format of the advanced educational modules is still in development, the intention of the ILPA’s Education Committee is to engage industry experts on various topics to assist with the conceptualization and delivery of instruction.

“It is clear that the participants brought a tremendous level of professionalism to their work. This led to terrifically interactive and engaged sessions. We look forward to continuing to build on this foundation to increase the knowledge of the next generation of institutional investors.”

Steve Kaplan
Neubauer Family Professor of Entrepreneurship and Finance
The University of Chicago Booth School of Business
Membership in the ILPA offers access to a global network of sophisticated investors, customized education programs and private equity research.

The Membership Committee introduced the Ambassador Program in 2009 to facilitate a seamless transition for new members into the ILPA and to ensure they are able to quickly leverage all resources and benefits available to them. By pairing tenured ILPA members with those not familiar with the organization, new members receive an accelerated orientation to the ILPA. Ambassadors maintain contact with new members through the year, acting as a key resource whenever needed.

With 215 member organizations and counting, the ILPA membership spans the globe. Our reach is both geographically and organizationally diverse — ranging from large pension funds to foundations, to single family offices.

As the accompanying charts illustrate, new members are joining the ILPA on an ongoing basis not only throughout North America, but also across Asia, Australia, Europe and the Middle East. We expect to see even more growth in the coming months.

The ILPA’s demographic profile is diversified in size and type, with members hailing from public and corporate pensions, endowments, foundations, insurance companies, and family offices ranging in fund size and influence.

The most important aspect of our evolution is that new and prospective members see the ILPA as their organization — in many respects, their voice.

The ILPA’s leadership explicitly seeks a diversity of views by surveying its members, holding roundtable discussions, facilitating informal and formal events and incorporating feedback into organizational strategy.

Prospective members find the unrivalled access to fellow professionals, confidential forums for exchanging ideas and the ability to contribute to best practices to be compelling benefits of membership to the ILPA that cannot be found in other organizations. In the coming year, we will continue to focus on promoting these unique benefits, and will further accelerate our recruiting efforts abroad through additional hosted events and receptions.
Annual General Partner Summit

The ILPA GP Summit in New York City continues to be recognized as a marquee event for the industry, bringing together leading private equity practitioners in a confidential environment. In November 2008, over 150 ILPA members hosted 450 PE professionals from 75 general partner organizations, resulting in extremely efficient and cost-effective meetings.

The Summit format is one that allows both GPs and LPs to network and build relationships in a relaxed setting.

“The ILPA’s Annual GP Summit is a great opportunity to connect with existing Limited Partners as well as investors with whom we have not yet worked. For the GP, it saves thousands of miles and days of travel and provides a central meeting place and an excellent opportunity to make our case and build relationships. It’s more than speed dating for the private equity world. The ILPA provides a rare opportunity to meet investors and share views in a concentrated time in a confidential business environment. The ILPA truly provides one-stop shopping for the private equity world, brings decision-makers together, and fosters the opportunity for real learning and information exchange. It has been one of our best investment decisions.”

Douglas M. Karp
Managing Partner & CEO
Tailwind Capital
ilpa.org  V2.0

Version 2.0 of the ILPA website offers an extensive range of enhancements and new features.

To be unveiled in 2009, the ilpa.org site will feature a new design, clearer navigation and enhanced functionality, including:

<table>
<thead>
<tr>
<th>Members’ Edge</th>
<th>Searchable database providing easy access to over 1,000 private equity professionals, organizations’ profiles and fund level information.</th>
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<tbody>
<tr>
<td>Customizable Dashboard</td>
<td>Users can set personalized preferences for information categories appearing on the ILPA home page, such as job postings, industry news and upcoming events.</td>
</tr>
<tr>
<td>Online Communities of Interest</td>
<td>New discussion forums allow users to confidentially discuss and share information on specific topics and best practices. Users can also set-up private, permission-based groups.</td>
</tr>
<tr>
<td>Expanded Research Library</td>
<td>The Research Library is steadily expanding its selection of white papers, industry data, and updated best practices.</td>
</tr>
<tr>
<td>Advanced Searches</td>
<td>The website now provides more options to help users quickly and easily find the information they want in a more intuitive manner.</td>
</tr>
<tr>
<td>Section for New Members</td>
<td>New members can now access customized information, and sign-up for popular initiatives such as the Ambassador Program.</td>
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“I am very proud of the improvements and reconfiguration of the ILPA’s website to meet the needs of our members. I hope that with all the training tools, ease of access, and intuitive navigation, more members will take advantage of the available resources.”

Stephanie Malek
Cybrarian
Institutional Limited Partners Association
Well-rounded research is fundamental in any sound investment strategy. For members of the ILPA, it has taken on even more importance in this economy, and our organization is stepping up efforts to deliver “gold standard” resources.

The Research, Benchmarking & Standards Committee continues to identify and inform the ILPA membership on a wide range of relevant matters, trends and developments affecting the private equity sector. Most importantly, the committee is setting a high standard for the quality of research we gather and publish.

The Research Library now features dozens of thoughtful and objective white papers, essays, best practices and empirical data. The ongoing goal of the Research Committee is to develop an even more valuable and comprehensive “go to” resource platform for our members.

Over the past year, we have invested significant time and effort in our continuing quest to develop industry-wide performance benchmark indicators. ILPA staff led a RFI process, and subsequently conducted onsite visits and audits with several leading consultants and specialized benchmarking firms. The goal is to identify a corporate partner with substantial experience in the space and whose interests are aligned with those of the ILPA.

We are in the process of completing follow-on due diligence and contract negotiations with a limited list of leading candidates.

The ILPA is also increasing the depth and relevance of its member survey program. Recently, members were polled during an FASB 157 webcast on their views of the AICPA’s Draft Issues Paper on Valuation of Interests in Alternative Investments. This was followed by another survey of members’ views on the FASB Staff Position 157-g. Both surveys helped formulate the ILPA’s responses to both FASB and AICPA, and illustrate how the ILPA’s research function not only can help aggregate data and views, but also channels feedback from members.

Another key area of focus is the updating of the ILPA Best Practices Manual. Several working groups are being formed to update the various components of the manual. Areas of particular interest for these groups include valuations, risk, monitoring portfolios, reporting and transparency, fee structure, waterfall, secondary markets, regulations and alpha creation. Once updated, our hope is that more members will view this ongoing project as a “best-in-class” operations guide.

Going forward, we are focused on broadening and diversifying the research resources available to members. We are considering adding syndicated data streams, and publishing studies that directly address the varied interests and sizes of the ILPA’s member organizations.

Another long time goal is to source specific research that will evolve governance guidelines and chronicle market-leading practices to support open and transparent GP-LP relationships.
Financial Highlights

- Members fees remain constant
- ILPA Institute tuition is subsidized for members
- Webcasts are broadcasted free to members
- LP support at the GP Summit is the cornerstone of its success
- Industry benchmarks remain a priority
- Access to third-party research will increase
- Supporting regional events and promoting ILPA networking will be an ongoing priority

The ILPA has achieved a level of financial stability that allows it to continue its ambitious plans to enhance, improve and evolve numerous major initiatives over the next few years.

Treasurer’s Report
Invested Solidly in the Future

The financial priorities of the ILPA are to support the development and delivery of private equity education programs globally and to build out research resources for our membership base.

Revenue

The ILPA GP Summit continues to be a critically important component of the ILPA’s ability to finance the provision of a high level of service to its members. Member participation at the Summit allows the organization to continue to offer our subsidized programs which include conferences, webcasts, executive education courses and access to important industry research. A testament to the Summit’s popularity in the private equity community is the ongoing waiting list of GPs hoping to register. Their interest is understandable as the Summit is cost- and time-efficient while providing access to a structured networking/marketing environment for both GPs and LPs from around the world.
Expenses

This year, the Education Committee has been successful in bringing its introductory executive education program to market. In May, the ILPA entered into collaboration with University of Chicago Booth School of Business to deliver the inaugural ILPA Institute Level I program. The financial investment in the development and delivery of this program was significant; however, costs will not be transferred to members in the form of high registration fees. We are committed to offering all ILPA courses at a significantly subsidized rate to members to overcome any of our members’ internal budget restraints in this challenging period.

The ILPA further invested in technology to build out the website, improving the functionality, stability and security of ilpa.org. The new technology infrastructure will allow for the establishment of on-line discussion groups, news feeds, secure access to confidential materials and will provide flexibility for future enhancements.

Finally, it is important for the membership to appreciate that the capital in ILPA reserves is under the careful stewardship of the Board, the Treasurer and the Executive Director. The ILPA’s financial affairs are conducted in a sound and prudent manner consistent with the short- and long-term needs and priorities of the membership.

Performance Highlights
“There has been a tremendous shift in the quality and structure of the ILPA’s educational offerings over the last few years. Workshops cater to all levels of PE knowledge, webcasts are timely and accessible and now the ILPA Institute has been launched. As an ILPA member, I am delighted with the array of programs that have been developed for us as an asset class.”

Jackie Hoffmann
Vice President and Investment Partner
Siemens Venture Capital

Education Report
Member-Driven Programs

Linda Calnan
Chair, Education Committee

The continued success of the ILPA’s education initiative is attributable to ongoing efforts to clearly understand, prioritize and articulate the feedback and ideas of our diversified membership base.

Over the past two years, the Education Committee’s approach has been to turn networking opportunities into formal educational events by carefully reviewing members’ ideas and feedback and incorporating them into all educational offerings.

As members, we are continuously demanding a higher caliber of training and education. The ILPA has responded by transforming its educational programs from simple gatherings into highly organized conferences and engaging workshop sessions taught by leading industry experts. Our sessions feature interactive and collaborative formats, allowing members to learn from colleagues in addition to receiving formal instruction.

The recently introduced ILPA Institute is a wonderful example of the incorporation of members’ ideas and requirements into a dynamic and evolving educational product. The Institute is not only focused on those professionals who are new to the asset class, but also those looking to enhance base knowledge. We are also planning to launch a Level II course in 2010 – an executive level curriculum designed to address the needs of the experienced investor.

The Education Committee makes a strident effort to represent the educational requirements of all members. The caliber of the individual programs is constantly evaluated and upgraded through participant feedback and suggestions. In many ways, initiatives such as the landmark ILPA Institute, Annual GP Summit and our webcast series owe their success to member demand for high-value programs and member-driven ideas. For that reason, we welcome your continuing support, ideas and participation.
Evolution is a process of slow, incremental change, resulting in substantial change over time. Attribution to one contributing factor is often difficult to determine, but the collective effort appears obvious.

The success of the ILPA is a direct result of the participation of many individuals who devote valuable time and resources to our organization. Over 35 volunteers are currently active on one committee or another, and dozens of others have contributed by responding to surveys, participating in roundtable discussions, attending conferences and regional events and of course, by participating in the GP Summit.

Committees focused on education, research, membership, Board nominations, conference programs and governance support the ILPA’s mandates. The hard work and diligence of these committee members is truly remarkable, and very much appreciated by committee chairs and ILPA staff. From us to all of you — thank you.

For those members seeking to get more involved in the ILPA, there are a number of opportunities in which to increase your level of activity. Leading a research project, contributing ideas for webcasts and attending workshops are just a few ways you can make an impact. Further, by providing introductions to industry experts, members can ensure the ILPA continues to have access to best-in-class resources for its education platform. Last but not least, by bringing key issues to the attention of the organization, the membership also allows the Board to keep abreast of that which is critical to our members. In all, every small contribution is very much appreciated and helps to evolve our organization.

I am proud of the efforts and accomplishments of the ILPA team, a diligent group of individuals working together to continue to bring quality programs to members.

While members have endured a great deal of stress in the volatile markets of recent months, it is my sincere hope that the ILPA can continue to grow, evolve and serve as your primary platform for education and research in private equity.
ILPA members play an important role in shaping the strategic mandate of the organization and they profit from the benefits of membership:

<table>
<thead>
<tr>
<th>Membership Benefits</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>LP Networking Opportunities</strong></td>
<td>The ILPA’s semi-annual, member-only conferences offer a unique opportunity to connect face-to-face with other private equity professionals and to access industry thought-leaders.</td>
</tr>
<tr>
<td><strong>GP Networking Forums</strong></td>
<td>The ILPA’s Annual GP Summit is the world’s leading forum for LPs to meet formally and informally with selected General Partners from around the globe.</td>
</tr>
<tr>
<td><strong>Regional Networking Events</strong></td>
<td>The ILPA hosts an ongoing series of networking events, receptions and dinners around the globe, allowing members to gather informally to discuss issues impacting the asset class.</td>
</tr>
<tr>
<td><strong>Industry News &amp; Updates</strong></td>
<td>The ILPA’s website, newsletters and email bulletins provide members with updates on upcoming events, research initiatives and educational opportunities, as well as summaries of past events.</td>
</tr>
<tr>
<td><strong>Exclusive Career Postings</strong></td>
<td>ilpa.org offers access to member-wide job openings; free posting service.</td>
</tr>
<tr>
<td><strong>Independent Industry &amp; Proprietary Research</strong></td>
<td>ilpa.org offers access to the organization’s exclusive research library, featuring a wide range of “best practices”, reports and PE resources.</td>
</tr>
<tr>
<td><strong>Professional Development Programs, Webcasts &amp; Accelerated Learning Modules</strong></td>
<td>From the ILPA Institute to our ongoing Webcast series, the ILPA offers a host of educational modules to address members’ training and education needs.</td>
</tr>
<tr>
<td><strong>Members’ Edge Database</strong></td>
<td>ilpa.org offers access to Members’ Edge, the ILPA’s exclusive member database for research contact information, investment profiles, and common areas for potential investment opportunities. The database also features profiles of GPs and relevant third parties.</td>
</tr>
</tbody>
</table>

“We joined the ILPA last year and then attended the conference in Atlanta. It was a great experience and I was pleasantly surprised by the quality of presentations. Previously, as an LP manager in a family office, I had a somewhat lonely existence since Limited Partners don’t generally communicate with each other and General Partners often hold all the information. Now, I have access to many excellent resources and a wide network of industry contacts.”

Svetlana Blake  
Investment Officer  
Moreland Management Co.
SERVING INSTITUTIONAL INVESTORS FROM AROUND THE WORLD, THE ILPA OFFERS AN INDEPENDENT AND CONFIDENTIAL FORUM FOR FACILITATING VALUE-ADDED COMMUNICATION, EDUCATIONAL AND NETWORKING OPPORTUNITIES, AND PROMOTING BEST PRACTICES IN PRIVATE EQUITY INVESTING.
PARTICIPATE

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