



INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

*Capital Call & Distribution Notice
Best Practices*

*Version 1.1
Revised in September 2016
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Table of Contents

I. EXECUTIVE SUMMARY	3
II. CAPITAL CALL & DISTRIBUTION NOTICE GUIDELINES	5
Core Guidelines	6
Cover Letter/Description Guidelines	7
Template Guidelines	8
III. SAMPLES	9
Cover Letter	10
Description Letter	11
Template – Main Section	13
Template - Side Calculation Section	14
IV. APPENDIX	15
Template - Transaction Type Definitions	16

New in Version 1.1

- Added new transaction type categories from the ILPA Reporting Template (released in Jan. 2016)
- Miscellaneous formatting updates
- Streamlined content by removing references to separate ILPA initiatives (which all still available on ilpa.org)
- Clarified the guidance regarding the side-calculation section of the Template (Section D)

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Disclaimer: All interested parties should, subject to applicable laws, respect the confidentiality of information contained in reports provided in connection with investments. The Capital Call & Distribution Notice Best Practices (Best Practices) reflects the view of the participants involved in the creation thereof as to best practices with respect to fund reporting. However, no limited partner should utilize the Best Practices as a substitute for its own determination as to what information such limited partner will need or desire with respect to any particular investment. Further, no representation is made that the Best Practices, when provided by general partners to their investor base, will include all desirable information or will be fully inclusive of all information needed for any limited partner to effectively monitor its investments.

SECTION I

EXECUTIVE SUMMARY

Executive Summary

As fiduciaries, Limited Partners (LPs) require a basic level of financial details to inform and guide their Boards, Trustees, Portfolio Managers, and Risk Departments. When periodic reporting from their fund managers (GPs) fall short of these requirements, LPs typically make follow-on inquiries for further detail into their investments.

The ILPA has developed a suite of reporting guidelines that will increase standardization in the private equity industry. This is part of the ILPA's efforts to create greater industry efficiencies, improve the level of disclosure, and reduce the expense of administering and monitoring private equity investments. This document focuses on best practices related to issuing capital call and distribution notices.

The capital call & distribution notice (Notice) serves as the GP's announcement of a required transfer of capital between itself and its LPs. For an LP, the Notice serves as the basis for carrying out its initial monitoring and fiduciary reporting duties. The following guidelines are intended to enhance an LP's understanding of how its capital is being allocated, while allowing a GP to efficiently manage its cash flow requirements.

Per these guidelines, the core contents of an effective Notice include:

- **Cover Letter**, providing a brief narrative of the transaction
- **Description**, providing a more detailed overview of the transaction
- **Capital Call & Distribution Notice Template**, providing the accounting details in a standardized format

In addition to these guidelines, the ILPA has developed a working template that can be used to provide the accounting details within capital call and distribution notices (Template). The Template and these reporting guidelines have been derived from the current best practices of a cross-section of GPs.

The adoption of these reporting guidelines will serve several purposes, including:

- Enabling the LP to accurately interpret and account for a transaction
- Reducing LP and GP processing times and ultimately reducing monitoring costs
- Improving LP-GP communications in regards to an investment's status and thereby minimizing required follow-up questions
- Enabling GP compliance with legal terms in documentation

The ILPA recognizes that some GPs may wish to disclose additional information beyond what is included in these reporting guidelines. There is no intention by the ILPA to limit such disclosure.

SECTION II CAPITAL CALL & DISTRIBUTION NOTICE GUIDELINES

Core Guidelines

GPs should consider the following while issuing Notices to their LPs:

The accounting transaction perspective should take precedence on how cash flows are categorized:

- GPs should present the transaction details from an accounting perspective, consistent with how the transaction will ultimately be accounted for within a fund's records; If estimates were provided in an earlier notice, a reconciliation of those estimates to actual flows should be provided in a subsequent Notice.
- Sufficient detail should be provided to allow for the appropriate accounting of transactions at the underlying portfolio company level.

Cumulative cash flow metrics should be reconcilable to all Notices:

The following LP-level and total fund-level balances, both prior to and after the current transaction, should be included in all Notices, regardless of whether the current transaction has an impact on those balances:

- Unfunded commitment
- Cumulative contributions, including all deemed/notional amounts
- Cumulative distributions, including all deemed/notional amounts

Notice Content & Transparency:

The following calculations and details should be provided in all applicable Notices:

- Itemized detail of the investment names represented in the Notice, including the amounts corresponding with each investment name
- Management fee details, including calculations, offsets and cumulative balances
- Waterfall details, including calculations, escrow balances and potential clawback totals
- With each distribution, the GP should disclose the exact amount of carry taken and provide a reconciliation of the carry calculation
- LP's share of the fund, as a percent of aggregate commitments
- For customized, single-LP Notices, both aggregate fund amounts and the GP's share of each amount (including and excluding balances of any related party) should be provided
- Clear references to specific/relevant sections of the LPA
- Detailed payment instructions should be included (e.g. bank information, contact information, etc.)

Application of Guidelines:

In an effort to illustrate how the above guidelines may be applied, the ILPA has developed a standardized templates for Notices (Template). The Template has been designed to provide sufficient detail for minimizing LP processing errors, and be flexible enough for use by both primary funds and fund-of-funds with a variety of structures, including:

- Closed/Open Ended Funds
- Separate Accounts
- Co-Investments
- Strategic Relationships

The Template is intended to accommodate all sub-asset classes typical of the private equity market. They are also constructed to allow GPs to provide sufficient detail for both cash and stock distributions.

Cover Letter/Description Guidelines

Using an abbreviated cover letter and a more detailed description, GPs should provide a narrative to best explain the purpose of the Notice. Specific guidelines for the narrative based on the capital use/source type include:

- For Purchases:
 - Name of company/investment (if not disclosed, state the reason)
 - Description of company/investment, including: geography, industry, use of capital, and the strategy of the deal (for example, was this a buyout, a growth/expansion transaction, a distressed for control deal, etc.)
 - Deal parameters, such as anticipated closing date of purchase, other parties involved in the deal, total financing amount (all parties and GP-specific amount), terms of the financing, type of security purchased, total enterprise value of the deal, company TTM EBITDA, debt versus equity used to complete the transaction, transaction expenses and/or fees generated, GP net contributed to the company/investment once closed
 - Deemed/notional capital contribution amount included in the call (if applicable)
 - Describe and date any amendments or waivers to the LPA that were needed to facilitate this investment (if applicable)
- For Management Fees and/or Fund expenses:
 - Expense to be covered, presented in accordance with the categories found in the ILPA's Reporting Template for fees, expenses and carried interest (which can also be found in the appendix to this document)
 - Calculation of amount and method
 - Reduction or offset amounts
 - Management fee waivers, including any expenses paid to the GP prior to applying the waiver
 - Whether inside or outside of commitment
- For Cash Distributions:
 - Name of company/investment (If not disclosed, state the reason)
 - Amount and Description of distribution (e.g. sale, dividend recap, income, etc.)
 - For a sale, date of transaction, type of purchaser/buyer, proceeds held in escrow and the fund's potential portion of the escrow, transaction description (total amount, pricing, etc.)
 - For partially exited investments, the amount distributed to date and the cost basis of the remaining investment; For fully exited investments, the fund investment's total MOIC and gross IRR
 - Amount of carry accrued and/or paid to the GP (fund level); how much, if any, of the carry is held in escrow?
 - Aggregate breakdown of ROC/gain/income (fund level)
- For Stock Distributions:
 - Name of company/investment
 - Security Name, Ticker, CUSIP
 - Shares distributed, historical cost of shares, current value of shares, basis for value, as defined in LPA
 - Shares distributed to GP in consideration for carried interest distribution and supporting calculation
 - Settlement location for shares, contact information for settlement location
 - Restrictions on sale of shares

Sample reports for the cover letter and description are provided in Section III.

Template Guidelines

As a supplement to the narrative found in the cover letter and description, the accounting details of the transaction should be provided in the working template created by the ILPA (the Template). The Template provides LPs with all of the transaction components to properly monitor fund activities. It can be downloaded from ilpa.org and includes the following sections and fields:

Section A: Fund Level / Cash Flow Information

- 2.01. Fund Name
- 2.02. Issue Date (or Date of Notice)
- 2.03. Due Date (or Settlement Date)
- 2.04. Fund Local Currency, Currency of Transaction, F/X Rate
- 2.05. GP Commitment
- 2.06. Fund size, including size of all offshore, sidecar and AIV entities
- 2.07. Cumulative Fund Amount (Prior to current Notice)
- 2.08. Fund Amount (current notice)

Section B: LP Information

- 2.09. Limited Partner name / ID number
- 2.10. LP Commitment (amount)
- 2.11. LP % of Cap. Account (% used to calc. LP's share of call/dist.)
- 2.12. LP Unfunded Commitment (Prior to current notice)
- 2.13. LP Cumulative Contributions (Prior to current notice)
- 2.14. LP Cumulative Distributions (Prior to current notice)

Section C: Worksheet

- 2.15. Holding Names / Transaction Description (or individual investment names)
- 2.16. Transaction Types: See appendix for transaction type definitions
- 2.17. Amounts for every transaction name and type
- 2.18. Impact to unfunded commitment of every transaction name and type
- 2.19. LP's unfunded commitment prior to and including current notice
(Amount is calculated automatically based on information entered)
- 2.20. Cumulative LP contributions & distributions (Prior to current notice)
(Amount is calculated automatically based on information entered)
- 2.21. LP amount (current notice)
(Amount is calculated automatically based on information entered)
- 2.22. Cumulative LP contributions & distributions (Including current notice)
(Amount is calculated automatically based on information entered)
- 2.23. LP Total Net Amount called / distributed – current notice
(Amount is calculated automatically based on information entered)

Section D: Side Calculations

- 2.24. Management fee details, including calculations & offsets (i.e. gross & net fees)
- 2.25. Cumulative management fees to date, including current notice
- 2.26. Waterfall details, including calculations, escrow balances and potential clawback totals. With each distribution, the GP should disclose the exact amount of Carry taken and provide a build up to Carry calculation.
- 2.27. Clawback questions
- 2.28. Beginning balance variance to prior notice. In instances where the beginning balances do not agree with the last notice sent, a variance explanation should be provided.

An example of the Template is provided in Section III.

SECTION III SAMPLES

Sample Cover Letter

[Fund Letter Head/Footer: GP Name, GP Address, GP Phone, GP Logo]

To: [LP Contact(s), LP Contact Information]

From: [GP Contact, GP Contact phone number, GP Contact email address]

RE: [Fund legal name]

Date of Notice: [Date]

Settlement Date: [Date]

[Net amount due to/from the specific LP addressed by this notice]

[The percent and amount drawn for the specific LP addressed by this notice, and the unfunded amount. Net distributed to date. Detailed calculation to be provided on excel template.]

[Account of Fund and detailed wiring instructions]

[Purpose of Call/Distribution, broken down by components making up the call/distribution. Each component shall have at minimum the following:

- Amount and intended use. Narrative that is sufficient to identify the use (for example, for Purchases or Investments, the Narrative should include the name of the company, the geography/industry, a brief description of the transaction anticipated, the Fund invested amount pre and post transaction.)
- LPA clause under which the component applies and/or is derived.]

[Net amount due from/to all Partners for this notice (i.e., the sum of the components above)]

[Signature block]

Sample Description Letter

[Fund Letter Head/Footer: GP Name, GP Address, GP Phone, GP Logo]

To: [LP Contact(s), LP Contact Information]
 From: [GP Contact, GP Contact phone number, GP Contact email address]
 RE: [Fund legal name]
 Date of Notice: [Date]
 Date Due: [if Call] [Date]

Investment Fund II, L.P. (the Fund) is calling \$#### as a net contribution for an investment, management fees and expenses, offset by a cash distribution. Please refer to the attached schedule for a breakdown of the components of the amount, and to the narrative below for a description of the components referred to in this notice.

Your portion of the call is **\$1,750,000**. After this notice, you will have contributed 40% of your commitment of \$50,000,000, and your unfunded commitment will be \$30,000,000. You have received \$10,000,000 in distributions, of which \$5,000,000 is considered Recallable Capital per Section 3.3 of the LPA. Please refer to the Schedule for further details.

Please wire your funds to:

Date Due	<u>1/10/2011</u>
Amount Due	<u>\$1,750,000</u>
Bank Name	Private Equity Bank
Bank Contact	Jane Doe, (213) 987-9876
Bank Address	1234 Wilshire Blvd., Los Angeles, CA, 90024
ABA #	023 334 023
Credit to	Investment Fund II, L.P.
Account #	445632189

The Fund is calling \$75,000,000 for an investment in ABC Company. ABC is a manufacturer of widgets located in Akron, Ohio and will use the capital to expand into the Canadian market. The deal is expected to close on 2/15/2011, and is expected to consist of a total financing of \$150,000,000, with \$15,000,000 coming from the Bank of Ohio in the form of a senior secured note and the remaining \$60,000,000 coming from investment partner Midwest Fund. Both the Fund and the Midwest Fund will receive participating preferred stock with a 1x liquidation preference and a cumulative 8% dividend. ABC Company has a TTM EBIDTA of \$50,000,000 and a total enterprise value (post money valuation) of \$400,000,000. At the close of the transaction, the Fund will have a total invested capital of \$100,000,000 in ABC Company, including \$25,000,000 of junior debt from a prior round.

The Fund will incur \$3,000,000 for gross Q1 Management Fees. The Fund received \$1,000,000 in monitoring fees during the past quarter, of which 50% are offset against the called fee, thus the net capital call for Management Fees is \$2,500,000. Your calculations are presented in the attached Schedule, and adhere to the terms of Section 8.1 of the LPA.

The Fund is distributing \$40,000,000 in proceeds received from FGH Company, which was sold to strategic buyer, StratCo, in an all-cash transaction that closed on 12/15/2010. StratCo priced the transaction at 5.5x TTM EBITDA, for a total cash sale price of \$400,000,000. Additionally, \$80,000,000 was placed into escrow related to a potential earn-out if FGH Company meets certain milestones (the Fund's portion could be up

to \$8,000,000). Including this distribution, the Fund's investment in FGH Company has returned 3.0x MOIC with an IRR of 25%. One third of this amount is return of capital, and the remainder is an investment gain. Pursuant to the waterfall outlined in Section 4.1(b) of the LPA, the GP is not currently taking any carried interest on this deal.

The Fund is also distributing 500,000 common shares received from IJK Company, which went public on the New York Stock Exchange on 11/15/2010. The shares are common stock, ticker symbol IJK. The shares have a current value of \$5,000,000, or \$10/share, computed as defined in Section 4.4(d) of the LPA as the average value over the last 10 trading days. The shares are governed by a 6-month lock-up provision that expires on 5/15/2011. The settlement location for the shares is CustodianCo, 123 Custodian Blvd, New York, NY, 10001, contact: John C. Doe at (212) 321-3210, jdoe@custodianco.com. The cost basis of the distributed shares is \$4,000,000 or \$8.00/share. Pursuant to the waterfall outlined in Section 4.1(b) of the LPA, the GP is not currently taking any carried interest on this deal. The value does not affect the cash amounts listed above.

Best Regards,

James Q. Partner

Template – Main Section

ILPA Capital Call & Distribution Template <small>(Version 1.2, updated in Sept. 2018; See the Trans. Type Definitions tab for a list of updates)</small>		
2.01 Fund	Best Practices Fund II, L.P.	
Section A: Fund Level / Cash Flow Information (Fund Local Currency)		
2.02 Issue Date (MM-DD-YYYY):		6/6/2016
2.03 Due Date (MM-DD-YYYY):		6/20/2016
2.04 Fund Local Currency:		USD
2.05 GP Commitment		1,000,000
2.06 Fund Size, Including all AIVs (Fund Local Currency):		1,000,000,000
Fund Aggregate Calls / Distributions (Incl. GP's Share)	Contributions	(Distributions)
2.07 Cumulative Fund Amount (Prior To Current Notice) ^{1,2} :	50,000,000	(10,000,000)
2.08 Fund Amount (Current Notice)	4,700,000	0
Cumulative Fund Amount (Including Current Notice) ² :	54,700,000	(10,000,000)
Section B: LP Information (Fund Local Currency) - Enter All Values as Positive Amounts		
2.09 LP / ID Number:		LP #5
2.10 LP Commitment:		50,000,000
LP % of Fund (LP Commitment / Fund Size)		5.00%
2.11 LP % of Cap. Account (% of NAV)		4.75%
2.12 LP Unfunded Commitment ¹ (Prior to current notice)		47,500,000
2.13 LP Cumulative Contributions ^{1,2} (Prior to current notice)		2,500,000
2.14 LP Cumulative Distributions ^{1,2} (Prior to current notice)		500,000
LP Balances / Totals (Fund Local Currency) - Formulas, Do Not Overwrite		
2.19 Unfunded Commitment		
Unfunded Balance (Prior to Current Notice) ¹		47,500,000
Impact on Unfunded Balance (Current Notice)		(237,500)
Unfunded Balance (Including Current Notice)		47,262,500
Aggregate Calls / Distributions	Contributions²	(Distributions)²
2.20 Cumulative LP Amount (Prior To Current Notice) ^{1,2} :	2,500,000	(500,000)
as a % of Fund Amount ²	5.00%	5.00%
2.21 LP Amount (Current Notice):	237,500	-
as a % of Fund Amount	5.05%	0.00%
2.22 Cumulative LP Amount (Including Current Notice) ² :	2,737,500	(500,000)
as a % of Fund Amount ²	5.00%	5.00%
2.23 LP Total Net Amount Called / (Distributed) - Current Notice		237,500.00

Section C: Worksheet - LP Amounts (Fund Local Currency) - Please include any transactions that net to zero					
2.15 Holding Name / Transaction Description <small>(If applicable, please provide a 2-3 word description of each transaction, particularly for misc. fees or income)</small>	2.16 Transaction Type <small>(Choose from Dropdown)</small>	2.17 LP Amount <small>(Enter all Values as Positive Amounts)</small>	2.18 Impact on Unfunded Commitment <small>(Choose from Dropdown)</small>	Formulas, Do Not Overwrite	
				Value Impact on Unfunded Commitment (Net Contributed)	Net Amount Called / (Distributed) - Current Notice
Call for investment in XYZ Corp	Call: Investments	250,000.00	Decreases	(250,000.00)	250,000.00
				0.00	0.00
				0.00	0.00
				0.00	0.00
				0.00	0.00
				0.00	0.00

Template - Side Calculation Section

Please note, the side-calculation section is intended to be less structured than the main section of the Template. Unlike the main section, users are encouraged to modify the labels/rows/columns in this section to more accurately describe their fee and waterfall calculations (see 2.24-2.27), as well as any revisions to a prior period balance that was stated in a previous Notice (see 2.28).

Section D: Side Calculations (Fund Local Currency)					
2.24 Management Fee Calculation (per Section X.X(x) of LPA)					
Time Period:					
Calculation Basis, per LPA:					
Gross Calculation:					
Waiver Amount					
Fee Offset					
Call: Mgmt. Fee (Investor #X):					
2.25 Cumulative Management Fees					
2.26 Waterfall/Carry Calculation (per Section X.X(x) of LPA)					
	<u>Partial Sale of Company B</u>	<u>Investor #X</u>	<u>All LPs</u>	<u>GP</u>	<u>Total</u>
Distributable Cash					
Return of Capital					
G/L - pre LP/GP split [A]					
G/L - after LP/GP Split [B]					
Carry Paid/(Received) [A-B]					
2.27 Clawback Questions					
Is the fund in a clawback situation (yes/no)					
If yes: What is the amount					
If yes: What is the proposed remedy					
2.28 Cumulative Balance - Reconciliation to a Prior Period Notice¹					
Balance Name (e.g. Unfunded Commitment Balance)					
Ending Balance - Prior Period (as reported in prior notice)					
Beginning Balance - Current Period (as reported in current notice)					
Variance	0.00				
Reason for Variance					

SECTION IV APPENDIX

Template - Transaction Type Definitions

For Capital Calls:

- **Call: Deemed GP Contribution** - Call from LPs, on behalf of GP's share of a capital call (typically serves as an offset to future management fees)
- **Call: Investments** - Call for investments in new or existing underlying holdings
- **Call: Management Fee (inside commitment)** - Call for periodic Mgmt. Fees/GP Distributions, net of any waivers or offsets (provide mgmt. fee calculation in the "Side Calculation" section); Reduces unfunded commitment
- **Call: Management Fee (outside commitment)** - Call for periodic Mgmt. Fees/GP Distributions, net of any waivers or offsets (provide mgmt. fee calculation in the "Side Calculation" section); No impact to unfunded commitment
- **Call: Partnership Expenses** - Call for Partnership/Fund Expenses, as defined in LPA
- **Call: Partnership Expenses – Accounting, Administration & IT** - Call for expenses charged to the Fund for fund administration, including accounting, valuation services, filing fees and IT activities; Excludes expenses for audit and tax preparation
- **Call: Partnership Expenses – Audit & Tax Preparatory** - Expenses charged to the Fund for the audit of the Fund's financial records and for the preparation of any tax documents related to the Fund; Excl. any costs related to organizing the Fund, investment due diligence and fund administration expenses
- **Call: Partnership Expenses – Bank Fees** - Expenses charged to the Fund for banking/finance services; Excludes fund administration expenses
- **Call: Partnership Expenses – Custody Fees** - Expenses charged to the Fund for the registration of securities and other custody-related activities; Excludes fund administration expenses
- **Call: Partnership Expenses – Due Diligence** - Expenses charged to the Fund to confirm all material assumptions in regards to potential investment opportunities; Includes all costs that can be clearly linked to the due diligence of specific investment opportunities including legal, travel and other costs; Includes both consummated and unconsummated deals; Exclude management fees and the costs of identifying and sourcing potential investment opportunities; Excludes fund administration expenses
- **Call: Partnership Expenses – Legal** - Expenses charged to the Fund for legal services on behalf of the Fund; Includes legal analysis to interpret or amend the Fund's LPA; Excludes any legal costs associated with organizing/administering the fund or investment due diligence
- **Call: Partnership Expenses – Organization Costs** - Expenses charged to the Fund for the establishment of the Fund, including any legal/audit costs; Excl. any fund administration expenses or Placement Fees
- **Call: Partnership Expenses – Other Travel & Entertainment** - Expenses charged to the Fund related to travel & entertainment on behalf of the Fund; May include travel related to LPAC meetings or unreimbursed portfolio company meetings; Excludes travel costs associated with due diligence
- **Call: Partnership Expenses – Other** - Expenses charged to the Fund, not described elsewhere; May include annual meeting expenses, insurance, partnership level taxes, and deal origination/monitoring expenses; (provide a description of these expenses in the far left column of the Call/Dist. Template)
- **Call: Placement Agent Fees** - Fees/costs paid to the GP/Manager/Related Party, or to outside parties, for fundraising services
- **Call: Subsequent Close Interest** - Interest due from LPs that committed to subsequent closing of fund
- **Call: Working Capital** - Drawdown against unfunded obligation when final use of funds has not been determined

For Distributions:

- **Dist: Carry** - GP's share of distribution proceeds, as defined by the waterfall calculation in the LPA (offset to dist.)
- **Dist: Clawback** - Return of excess carry dist. to GP, as defined by the waterfall calculation in the LPA (offset to Carry)
- **Dist: Income/Dividends** - Income or dividends earned holdings
- **Dist: Other** - Miscellaneous distributions not otherwise defined above
- **Dist: Realized Gain - Cash** - Realized gain from the full or partial sale of an underlying holding
- **Dist: Realized Gain – Stock** - Realized gain from a stock distribution
- **Dist: Realized Loss – Cash** - Realized loss from the full or partial sale of an underlying holding
- **Dist: Realized Loss – Stock** - Realized loss from a stock distribution
- **Dist: Return of Capital – Cash** - Return of inv. capital from the full/partial sale of an underlying holding
- **Dist: Return of Capital – Management Fees** - Return of management fees
- **Dist: Return of Capital – Partnership Expenses** - Return of partnership expenses
- **Dist: Return of Capital – Stock** - Cost basis of a stock distribution
- **Dist: Return of Excess Capital Called** - Return of unused proceeds called for investments (typically increases unfunded commitment)
- **Dist: Subsequent Close Interest** – Int. received from LPs that committed to subsequent closing of fund
- **Dist: Temporary Return of Capital – Management Fees** - Return of mgmt. fees that can be called again in the future
- **Dist: Temporary Return of Capital – Partnership Expenses** - Return of partnership expenses that can be called again in the future
- **Dist: Temporary Return of Capital – Investment** - Return of capital previously called for underlying holding, can be called again



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