



Dear ILPA Members –

First and foremost, on behalf of the ILPA Board and staff, we hope you and your loved ones are well despite an uncertain and unsettled environment. Like all of you, we have been in an ongoing state of adaptation and experimentation since mid-March. Although there are obvious challenges associated with working remotely, I am incredibly pleased to say the ILPA team has embraced the moment and redoubled its efforts in service to our Members and in supporting one another.

Recent events have made crystal clear the power and the importance of community. Ours has never been larger, more diverse or more engaged. Today, ILPA is fueled by over 550 LP organizations and 5,500 investment professionals, operating from 52 countries. The scale, sophistication and enthusiasm of the ILPA membership base is our most valuable asset. In the spirit of challenging each other and ourselves to have an even greater impact, ILPA continues to explore innovative ways in which to turn the vast potential of this community into tangible Member benefit and industry advancement.

It is worth taking a moment to highlight a few initiatives that are helping us deliver on those two community-centered objectives. Many of these programs were already in flight at ILPA before the onset of COVID-19 but have been elevated and accelerated in response to current conditions.

- **Principles 3.0** – Since its 2019 release, we have focused on articulating ways in which to make the guidance contained in [Principles 3.0](#) actionable. This June, we drilled deeper with our [Fund Terms Survey](#) and [Subscription Lines Guidance](#) in an effort to help Members better navigate conversations and negotiations with GPs. Our recently released [Term Sheet](#) summarizes the key concepts contained in our Model Limited Partnership Agreement and takes this work one step further.
- **Education** – In 2019, [ILPA Institute](#) programming realized its goal of moving beyond the traditional classroom setting in a significant way, and is now poised to make the leap into technology-enabled, distance learning before the end of this year. Please [reach out](#) if you are interested in further information on our Institute offerings.
- **Content Informed by LP Insights** – Our signature program of systematic outreach to identify Member challenges and needs, called *LP Insights*, is on track to connect with 200 Members in 2020. We are leveraging these conversations to power exciting new content from ILPA, on topics such as optimizing LP talent, technology selection and implementation, and a range of resources designed to help Members be successful as through-the-cycle investors.
- **Virtual Events** – Though we are all eager to reconnect in person when it is safe to do so again, our shift to online events has dramatically expanded participation; our annual [Members' Conference](#) saw registrations top 1,000, representing a three-fold increase from last year. And we could not be more excited about our virtual [Summit](#) coming this November, which is a flagship event for the industry and unparalleled opportunity to form and nurture LP-GP relationships.

We welcome, as always, your feedback on how these and other efforts are being received, and where we could drive even more value for Members. Our *For LPs, By LPs* mantra relies on your input.

Turning to the industry as a whole, the arrival of COVID-19 and its economic impact, combined with fundamental issues of social justice coming to the fore, has only served to increase scrutiny of private equity practices and outcomes. There are evergreen topics that remain important, such as transparency, fees and terms and relative returns. But the critiques of private equity now go to the core of its operating model and come from policymakers, policy-shapers, the press and other stakeholders. Targeted questions regarding the treatment of workers, participation in sensitive industries, environmental sustainability, and diversity, equity and inclusion have the potential to structurally reshape private equity.

We see not only an opening, but an imperative, for ILPA to lead a constructive dialogue about the long-term health and reputation of private equity – for the benefit of all and firmly rooted in the LP perspective. There are several workstreams in place that aim to address specific aspects of the industry’s image and you can expect to hear more from us in the months ahead on how Members can get involved.

Times of change create opportunity. So, let’s continue to experiment, share experiences and learn from one another. Let’s hold ourselves and the industry to an even higher standard and ensure our beneficiaries, our stakeholders and our communities experience the positive impact of private equity. Let’s lead where we can, lend our voice in support of the good work of others and be bold in our commitment to this community.

We are grateful to serve you.

Sincerely,

Steve Nelson
Chief Executive Officer
Institutional Limited Partners Association

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