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Title: Breakfast Meeting - October 5, 2007
Category: Breakfast Meeting
Location: The Standard Club, 320 S. Plymouth Ct.
Start Date: October 5, 2007
End Date: October 5, 2007
City: Chicago
Description: **Do Limited Partners think there is too much money out there? LP's perspective on where the opportunities are in private equity, fund terms and pitfalls.**

7:30 am to 9:15 am
The Standard Club, Chicago

Discussion topics will include:

- **Market trends from an LPs point of view**
- **Market condition affect on Private Equity and LP investment review process**
- **Investment Strategies**
- **Affect on founding GP transition on investment consideration**
- **Investment review process, criteria, and "must haves"**
- **Differentiation strategies for LPs**

Moderator:

Michael B. Gray, Attorney, Neal, Gerber & Eisenberg LLP

Panelists:

Irwin C. Loud III, Managing Director & CIO, Muller & Monroe Asset Management

Ross Posner, Associate Director, Allstate Alternative Investments

Steven A. Shlensky, Managing Director, TCS Group, L.L.C.

Michael B. Gray is the chair of Neal Gerber Eisenberg's Fund Formation & Investment Management Practice Group and a member of the Corporate & Securities Practice Group. Mr. Gray concentrates his practice in venture capital, private equity, hedge funds, fund formations, real estate and intellectual property. Mr. Gray has extensive experience advising funds on their formation and compliance needs (both on-shore and off-shore). Mr. Gray also represents investors and companies in venture capital and private equity financings; mergers, acquisitions and restructurings; executive compensation; general contract and intellectual property agreements; and the structuring of partnerships, corporations and limited liability companies.

Mr. Gray received his J.D. from Northwestern University in 1992, his M.S. in Physics from the University of Illinois Urbana-Champaign in 1988 and his B.A. in Mathematics from the University of Chicago, with honors, 1987.

Irwin Loud oversees the development of M²'s private equity investment programs and serves on the investment committee. A private equity innovator, he previously was Senior Portfolio Manager, Private Equity Investments for the Florida State Board of Administration (FSBA), which manages the state's \$110 billion pension fund. While at FSBA, Irwin played a prominent role in launching the industry's first partnership focused exclusively on private equity co-investments. Mr. Loud also was the architect of the formal structuring and growth of the portfolio to \$3.2 billion in commitments. "*Pensions and Investments*" newsletter, in commemorating its 25th year, recognized Loud as one of "25 to Watch" - "25 people we believe represent the powers to be in the next 25 years."

Mr. Loud began his career at Chase Manhattan Bank, N.A., New York, where he served as a loan officer in the international and investment banking divisions. Irwin received his BS (summa cum laude) and MBA degrees from Florida

A&M University, School of Business & Industry. Mr. Loud is a member of NASP (National Association of Securities Professionals).

Ross Posner is a senior member of Allstate Alternatives, which invests globally in funds, makes direct equity co-investments and provides mezzanine debt on behalf of the \$125 billion currently managed by Allstate Investments. Mr. Posner leads the U.S. fund investing business and the broader based co-investment program. Currently, the Alternatives group has over \$2 billion of exposure in private equity, distressed, mezzanine and venture capital funds. Previously, Mr. Posner was a Principal at Heritage Partners, the leading firm investing in family owned businesses with \$1.4 billion of capital under management. Having started his career with JP Morgan, Mr. Posner then led lower middle market acquisitions as a Partner at Ridge Capital Partners.

Steve Shlensky serves as Managing Director of TCS Group, L.L.C. Mr. Shlensky is responsible for creating and optimizing several diversified investment portfolios, coordinating tax and estate planning, asset procurement and special projects. Prior to joining TCS, Mr. Shlensky served as Senior Vice President, Human and Corporate Development and Senior Vice President of Strategic and Corporate Development of APAC Customer Services, Inc., and as a senior tax manager for Arthur Andersen, LLP. At the University of Wisconsin in Madison, Mr. Shlensky earned his Juris Doctor and Bachelor of Business Administration in accounting with distinction.

Registration Fees

\$30.00 ACG Members

\$40.00 Non-ACG Members

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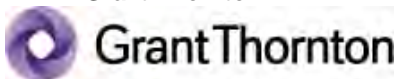
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