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Blue Ribbon Hedge Fund Symposium &
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Vice President Dan Quayle, *Chairman*, CERBERUS GLOBAL INVESTMENTS
William Dudley, *Chief U.S. Economist*, GOLDMAN SACHS

FEATURED SPEAKERS INCLUDE:
• **Marv Damsma**, *Director of Trust Investments*, BRITISH PETROLEUM
• **Mark Heesen**, *President*, NVCA • **David Foley**, *Senior Managing Director*, THE BLACKSTONE GROUP
• **Jonny Maxwell**, *Chief Executive*, STANDARD LIFE INVESTMENTS (PRIVATE EQUITY) LTD
• **Jon Moulton**, *Managing Partner*, ALCHEMY PARTNERS • **Monte Brem**, *President*, PCG ASSET MANAGEMENT
• **Kurt N. Schacht**, *Managing Director*, CFA INSTITUTE, CENTRE FOR FINANCIAL MARKET INTEGRITY
• **Guido van Drunen**, *Portfolio Investments*, DOW CHEMICAL COMPANY

JANUARY 29 - FEBRUARY 1, 2006

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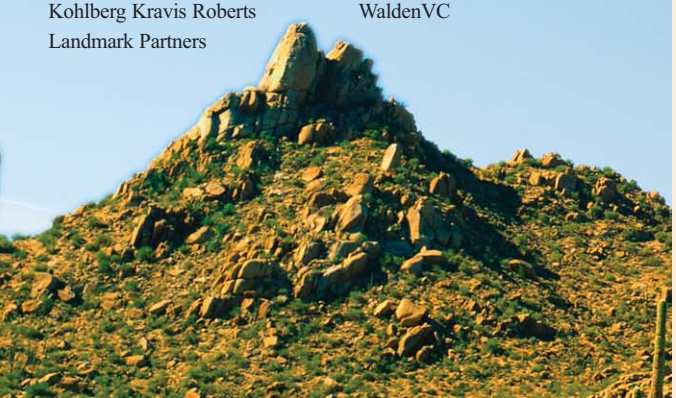

Dear Colleague:

Many industry participants believe that 2005 was the year that Private Equity could once again "stick its head above the wall with out getting it shot off" as was the case for much of the time subsequent to 01. Whether this is an indication of a return to prominence as an investment class will remain to be seen as many investors are still concerned about the weakness in some fundamental economic indicators, however, it is clear that interest, activity and returns are all trending up.

Throughout the industry's highs and lows over the past decade, hundreds of Institutional Investors and Private Equity Professionals have gathered each year in Arizona at Strategic Research Institutes Private Equity Roundup to discuss the opportunities and hurdles being faced and to form relationships that otherwise may never have been made. Now in its 8th year and with many thousand past attendees, the "Roundup" is without question the industry's premiere "destination" event.

Ever sensitive to market conditions and professional demands, The Strategic Research Institute continues to innovate and lead the alternative investment conference industry. Building on its position as the first company to provide a "custom" experience by running concurrent programs focused on Private Equity, Hedge Funds and Institutional Real Estate, we continue our leadership in 2006 by implementing our "Institutional Investor Alumni Club". This audience development innovation will insure our events continue to bring together the right mix of limited and general partners, both of which are necessary for truly meaningful networking. (Please see the page to your right for more details.)

The Private Equity Roundup will once again form the stage for explicit discussion. Highlights on this year's agenda include:

- Timely keynotes from **Vice President Dan Quayle, current Chairman of Cerberus,** and **William P. Dudley, Chief Economist at Goldman Sachs**
- A "report card" on **European Private Equity** from two of the continent's most visible decision-makers: Jonny Maxwell and Jon Moulton
- Panel sessions on the **industry's most pressing issues,** including: Finding Next Generation & Emerging Managers; Distressed & Turnaround Opportunities; Fundraising Strategies; Exits; and the Secondary Market
- Challenging sessions this year touching on **industry ethics** — for example, are retail investors ready to be pitched alternatives?

World renowned speakers, the largest gathering of Institutional Investors, the opportunity to network and meet a broad array of alternative investment professionals in a relaxed environment that promotes interaction, focused presentations, and the reputation of Strategic Research Institute, combine to make this a hard event to miss.

To reserve your space, you may register by phone at 1-800-599-4950; complete the registration form on the back cover of the brochure and fax it to 1-646-336-5891; or online at www.srinstitute.com/cx575.

We look forward to seeing you again in Scottsdale this January.

Very truly yours,

Stuart Williams, President & CEO
STRATEGIC RESEARCH INSTITUTE

Complimentary Attendance for "Institutional Investor Alumni Club" Members:

Members of Strategic Research Institute's "Institutional Investor Alumni Club" enjoy a waiver of all registration fees for the Alternative Investment Roundup programs. As a first time attendee to an SRI event, an initial registration fee of $495 is due for attendance and membership in the alumni club. Thereafter, as a member, all future events are complimentary. Senior investment decision makers of pension plans, endowments and foundations are invited to contact Kerry Cunniffe at: kcunniffe@srinstitute.com to inquire about membership qualifications. Current Institutional Investor Club Members include representatives from:

ABB Pension Fund
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Alfred P. Sloan Foundation
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AMAS Group - Family Office
AMB Generali
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Arizona State Treasurer's Officer
Arizona State University Foundation
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AT&T Investment Management Corporation
Atlantic Philanthropies
Atmos Energy Corporation
Baltimore City Fire and Police Employees' Retirement System
BellSouth Corporation
Blue Cross Blue Shield Association
Board of Pensions of the Evangelical Lutheran Church in America (ELCA)
Boeing Company Trust Investments
California Public Employees' Retirement Systems
California State Teachers' Retirement System
Canada Pension Plan Investment Board
Central Pension Fund of the International Union of Operating Engineers
City of Hope
City of Norfolk Employees' Retirement System
Clark Charitable Foundation
Claude Worthington Benedum Foundation
College of the Holy Cross
College of Wooster
Colorado Public Employees' Retirement Association
Columbus Medical Association Foundation
Commonwealth Fund
Consolidated Edison Company
Cornell University Investment Office
Dallas Police & Fire Pension System
Delta Air Lines Benefit Trusts
Denver Public Schools Retirement System
Dickinson College Treasurer's Office
Diocese of Rockville Centre
Dow Chemical Company
Duke Endowment
E.I. du Pont de Nemours & Co. Pension Plan
Florida State Board of Administration
Ford Foundation
Ford Motor Company Pension Plan
Foundation for Burns & Trauma
George Washington University
Georgia Tech Foundation
Girl Scouts of the USA
Government of Singapore Investment Corporation
Great Lakes Protection Fund
Grinnell College
Gubelmann Family Foundation
Hallmark Cards Retirement Plan
Hamburger Pensionsverwaltung eG
Hamilton College
Hanford Pension and Savings Funds
Health Services Retirement Plan
Honeywell International
Horace W. Goldsmith Foundation
Houston Firefighters' Relief & Retirement Fund
Houston Municipal Employees' Pension System
Howard Hughes Medical Institute
Hyde Family Foundations
Idaho Endowment Fund Investment Board
Illinois State Universities Retirement System
Indiana Public Employees' Retirement Fund
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Ontario Teachers' Pension Plan
Oregon Investment Council
Oregon State University Foundation
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Research Foundation of The State University of New York
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Rice University Investment Office
Rogers Family Office
Rotary Foundation of Rotary International
Sacramento County Employees' Retirement System
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San Diego County Employees Retirement Association
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Virginia Retirement System
Vulcan Materials Company
Washington State University
West Virginia Investment Management Board
White Mountain Apache Tribe
Workers Compensation Fund of Utah
World Bank Pension Investments
Wyoming State Treasury
Yale University Endowment
YMCA Retirement Fund

Agenda at A glance

SUNDAY • JANUARY 29, 2006

12:00	Exhibitor Set-Up Begins
2:30	Pre-Conference Registration Begins
3:30	Pre-Conference Workshops
5:30 – 7:00	Welcoming Cocktail Reception

MONDAY • JANUARY 30, 2006

7:15	Registration and Continental Breakfast
8:15	Welcome and Introduction
8:30	General Assembly Panel: How are the Main Alternative Asset Classes Performing Relative to Each Other?
9:30	Keynote Economic Outlook Address
10:15	Morning Networking Break
10:45	Portable Alpha
11:30	Keynote Presentation: "Evolution of the Alternative Investment Industry"
12:15	Luncheon for Delegates and Speakers
2:00	State of the Private Equity Industry
3:00	Update on European Private Equity
3:45	Networking Break
4:15	Energy Issues As They Relate to Private Equity Investing
5:15 – 7:00	Desert View Networking Reception

TUESDAY • JANUARY 31, 2006

7:45	Continental Breakfast
8:30 – 12:00	Customize the program to fit your specific information needs. Choose from the following breakout sessions:
8:30	Session A: Venture Exit Strategies
	Session B: Secondary Market
	Session C: Deal Financing
9:30	Session A: Finding Next Generation & Emerging Managers
	Session B: Comparing Large vs. Small Transactions
10:30	Networking Break
10:45	Session A: Update on Mid-Market M&A
	Session B: Fundraising Due Diligence Strategies
12:00 – 6:00	Boxed Lunches and Afternoon Networking Activities: Golf, SUV Tour or Mountain Biking Excursion
7:00 – 10:00	Cocktail Party and Theme Dinner

WEDNESDAY • FEBRUARY 1, 2006

8:30	Continental Breakfast
9:00	Investing in Distressed Opportunities
10:00	Should the Alternative Investment Industry be Targeting Retail Investors?
11:00	Conclusion of Conference

Sunday, January 29, 2006

12:00

Exhibitor Set-Up Begins

2:30

Pre-Conference Registration Begins

3:30

Pre-Conference Workshops:

Workshop I: Cleantech (Energy Technology, Water Technology, and Materials Science): The Next Frontier of Investment

"Cleantech" is one of the hottest new sectors in venture capital. Hear why some of the industry's most prominent VCs and LPs are investing in this sector at an unprecedented rate. Industry experts will cover:

- Investment drivers
- Challenges
- Opportunities
- Success Stories

Ira Ehrenpreis, *General Partner*
TECHNOLOGY PARTNERS

Bryant J. Tong, Managing Director
NTH POWER

Nick Parker, *Co-Founder & Chairman*
CLEANTECH VENTURE NETWORK LLC

Workshop II: Mid-Market Valuations and Creative Exit Strategies

Bob Bartell, *Managing Director*
DUFF & PHELPS

Jason L. Duzan, *Senior Vice President*
GLENCOE CAPITAL

Douglas J. Knoch, *Vice President*
CODE HENNESSY & SIMMONS LLC

Workshop III: Activist Investing for Institutional Investors (invite Only)*

This in-depth workshop will present a hypothetical real-life situation from the perspective of an investor and a target company dealing with the following:

- How do you lobby for governance changes and which changes will lead to enhanced value?
- At what point, if ever, is litigation an option? What types of litigation: bylaw changes; fiduciary duty claims; transaction-related, such as appraisal?
- Going on the board — pitfalls and pratfalls — are you the next target?

Jay W. Eisenhofer, Esq., *Managing Partner*
GRANT & EISENHOFER P.A.

Workshop IV: FUND FORMATION

This workshop will focus on legal and business issues relating to the formation and structuring the general partner.

- First time funds: assembling the investment team (leaving your existing position, track records, etc.)
- Spin-offs of institutional investment teams
- Roles of, and differences between, the general partner and the investment manager
- Investment decisions, management control and other management/voting arrangements
- Carried interest splits
- Vesting
- Restrictive covenants
- Employment agreements and other employment law issues
- Tax structuring issues
- Clawbacks
- Carried interest vehicles of captive investment teams
- Hot button issues for general partners in the current market

Timothy J. Clark, *Partner*
O'MELVENY & MYERS LLP

5:30 - 7:00

Welcoming Reception

**Workshop III is closed door and open only to members of Strategic Research Institute's "Institutional Investors Club". (See inside of front cover of this brochure for details.)*

Monday, January 30, 2006

7:15 – 8:30

Registration and Continental Breakfast

8:15

Welcome and Introduction

Stuart Williams, *President & CEO*
STRATEGIC RESEARCH INSTITUTE

8:30

General Assembly Panel: How Are The Main Alternative Asset Classes Performing Relative To Each Other?

By some accounts, hedge funds' holdings of private-equity investments could hit $100 billion next year. How does this change the industry? Will Real Estate continue to provide outsized returns? Is convergence of the asset classes a long-term phenomena?

Private Equity:

Alfred Gantner, *CEO & Partner*
PARTNERS GROUP

Hedge Funds:

Alan J. Andreini, *Managing Director*
MONEY MANAGEMENT GROUP, INC.

Real Estate:

Ronald Sturzenegger, *Managing Director, Group Head of Real Estate*
BANC OF AMERICA SECURITIES LLC

9:30

Keynote Economic Outlook Address

William Dudley, *Chief U.S. Economist*
GOLDMAN SACHS

10:15

Morning Networking Break

10:45

Portable Alpha: Trends and Issues

Marv Damsma, *Director of Trust Investments*
BRITISH PETROLEUM

11:30

Keynote Presentation: "Evolution of the Alternative Investment Industry"

Vice President Dan Quayle, *Chairman*
CERBERUS GLOBAL INVESTMENTS, LLC

12:15

Luncheon for Delegates & Speakers

2:00

State of the Private Equity Industry

- Mega-funds: how big is big?
- Club deals and syndicates: changing the game? For whose benefit?
- Navigating the Auction Process
- VC "bifurcation"
- Valuations: are gains being made in practicing "fair value" standards?
- Transparency and LP reporting issues
- Pros/cons of increasing capital commitments
- Exits: will they continue at the high pace of 2004 and 2005?
- Re-emergence of strategic buyers

Moderator:

Barry Curtis, *National Managing Partner, Private Equity*
DELOITTE

Panelists:

Mark Heesen, *President*
NVCA

Guido van Drunen, *Portfolio Investments*
DOW CHEMICAL COMPANY

Christopher Behrens, *Managing Director*
JPMORGAN PARTNERS

Rory Smith, *Managing Director*
NAUTIC PARTNERS LLC

3:00

Update on European Private Equity

Performance and exit activity has been strong in Europe for the past couple of years, but how long will this last? Two of the most visible players in European private equity will share their thoughts on:

- How Europe compares to the rest of the world in both the long term and short term
- Will buyouts continue to dominate European private equity, or does venture have a strong future?
- Effect of increased competition from international (mainly US) funds
- Which countries will drive European growth?

Jon Moulton, *Managing Partner*
ALCHEMY PARTNERS

Jonny Maxwell, *Chief Executive*
STANDARD LIFE INVESTMENTS (PRIVATE EQUITY) LTD

3:45

Networking Break

4:15

Energy Issues as they Relate to Private Equity Investing

Continually rising energy and commodity prices have resulted in more energy investments and transactions occurring. Leading players will discuss:

- Extent of cyclicality in the energy and power industry
- Role of MLPs (Master Limited Partnerships)
- Reducing energy risk
- Sub-sectors that offer the best potential for returns

Brian Spector, *Managing Director*
BP NORTH AMERICA

David Foley, *Senior Managing Director*
THE BLACKSTONE GROUP

Fred Goltz, *Managing Director*
KOHLBERG KRAVIS ROBERTS & CO.

5:15 – 7:00

Desert View Networking Reception

Tuesday, January 31, 2006

7:45

Continental Breakfast

8:30 – 12:00

Customize the program to fit your specific information needs. Choose from the following breakout sessions:

8:30

Session A: Venture Exit Strategies

- Emergence of Venture Backed M&A
- IPO market — will it again become a realistic strategy?
- Creative exits

Moderator:

Matthew P. Fisher, *Partner*
NIXON PEABODY LLP

Panelists:

Michael Rolnick, *Partner*
COMVENTURES

Deborah Farrington, *Partner*
STARVEST PARTNERS

Philip Sanderson, *General Partner*
WALDENVC

Session B: Capitalizing on Trends in the Growing Secondary Market

- How big is the market?
- Is there too much money chasing too few deals?
- Are secondary funds getting too big?
- Secondaries buying direct portfolios

Moderator:

Lawrence Penn III, *Managing Director*
THE CAMELOT GROUP

Panelists:

Monte Brem, *President*
PCG ASSET MANAGEMENT

Scott Conners, *Partner*
LANDMARK PARTNERS

Bryon T. Sheets, *General Partner*
PAUL CAPITAL PARTNERS

Stephen Can, *Managing Director & Strategic Partners Fund Head*
CREDIT SUISSE FIRST BOSTON

Jason Gull, *Managing Director*
ADAMS STREET PARTERS

Session C: Deal Financing Environment

- Effect of second lien and other financing options on the mezzanine market
- How have the recent BDC IPOs changed things?
- And hedge funds getting into the lending game?

E. Garett Bewkes III, *Managing Principal*
GARMARK ADVISORS

Kevin Cross, *Managing Director*
CERBERUS

Frank Do, *Managing Director*
AMERICAN CAPITAL

Robert D. Long, *Managing Director*
ALLIED CAPITAL

9:30

Session A: Finding Next Generation and Emerging Managers

What do LPs look for when choosing next generation funds? What can new managers do to get on the LP radar?

Moderator:

Gabor Garai, *Partner, Private Equity & Venture Capital*
FOLEY AND LARDNER LLP

Panelists:

Greg Kulka, *Director, Alternative Investments*
NEW MEXICO STATE INVESTMENT COUNCIL

Stewart Hay, *Investment Director*
STANDARD LIFE INVESTMENTS (PRIVATE EQUITY) LTD

Charlie van Horne, *Managing Director*
ABBOTT CAPITAL

Shelley Ilene Smith, *Chairman*
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

Session B: Does Size Matter? Differences Between Small and Large Transactions

- Expected Returns
- Due Diligence
- Investment Criteria
- Financing and Deal Structuring

Moderator:

Steven Pinsky, *Managing Director, M&A Services*
J. H. COHN LLP

Panelists:

Jeffrey Muti, *Managing Partner*
SILVERLINE PARTNERS

Paul Carbone, *Managing Partner*
BAIRD CAPITAL PARTNERS

Robert Strang, *CEO*
INVESTIGATIVE MANAGEMENT GROUP

10:30 – 10:45

Networking Break

10:45

Session A: LP/GP Fundraising Due Diligence Strategies

Moderator:

Lennine Occhino, *Partner*
MAYER, BROWN, ROWE & MAW

Panelists:

Gerry Langeler, *General Partner*
OVP VENTURE PARTNERS

Joe Vet, *Managing Director*
CUE CAPITAL

Sajan K. Thomas, *President*
THOMAS CAPITAL GROUP

Session B: Update on Mid-Market M&A

- Impact of re-emergence of corporate/strategic buyers
- Is it possible to source acquisitions without an intermediary?
- Deal flow: what sectors show the most promise?

Moderator:

Wayne Elowe, *Partner*
KILPATRICK STOCKTON LLP

Panelists:

Jamie O'Hara, *Managing Director*
THE SHANSBY GROUP

Steve Burt, *Managing Director, Investment Banking*
DUFF & PHELPS

M. William Macey, Jr., *Managing Partner*
STERLING INVESTMENT PARTNERS, L.P.

G. Kevin Fechtmeyer, *Co-Founder and Managing Director*
COLUMBIA WEST CAPITAL LLC

Wednesday, February 1, 2006

12:00 – 6:00

Box Lunches & Afternoon Activities: Golf, SUV Tour, or Mountain Bike Excursion

Take advantage of the great networking opportunity and join your peers for golf at Grayhawk, on a 4-wheel desert SUV tour, or for the athletic-minded, a guided mountain bike excursion. Sign up on the registration page.

Golf at Grayhawk Sponsored By:

Win a BMW! Hole-in-one Contest

Sponsored By:

Any player to sink a hole-in-one on the designated hole will win a 2-year lease on a BMW convertible! Courtesy of Mayer Brown Rowe & Maw, LLP.

7:00 – 10:00

Cocktail Party and Theme Dinner Casino Night! Co-Sponsored by:

8:30 – 9:00

Continental Breakfast

9:00 – 10:00

Investing in Distressed Opportunities

- Which sectors offer the best opportunities: Airlines; Asbestos; Natural Resources; Manufacturing; Automotive, etc.?
- Private equity vs. hedge funds ñ which model works best in workout situations?
- Impact of new bankruptcy changes

Moderator:

Maria Boyazny, *Principal*
SIGULER GUFF & COMPANY

Panelists:

M. Steven Liff, *Managing Director*
SUN CAPITAL PARTNERS, INC.

Henry Miller, *Chairman and Managing Director*
MILLER BUCKFIRE & CO., LLC

Dory Wiley, *Chairman, Alternative Asset Committee*
TEACHERS RETIREMENT SYSTEM OF TEXAS BOARD OF TRUSTEES

10:00 – 11:00

Ethics Discussion: Should the Alternative Investment Industry be Targeting Retail Investors?

Some new funds are being marketed that require investments of only $25,000. Is the industry doing what it should to inform retail investors of the illiquidity, high fees and risks of alternative investments? Does this bring up any ethical concerns? This session will discuss the drive towards retail funds, and the potential consequences.

Kurt N. Schacht, JD, CFA, *Managing Director*
CFA CENTRE FOR FINANCIAL MARKET INTEGRITY

Aaron L. Smith, *Managing Director*
SUPERFUND ASSET MANAGEMENT, INC.

Rick Lake, *Chairman*
LAKE PARTNERS, INC.

11:00

Conclusion of Conference

WHO SHOULD ATTEND

Limited Partners:

- Investment Executives from Public and Corporate Pension Plan Sponsors
- Endowment/Foundation Investment Officers
- Chief Investment Officers
- Directors of Alternative Investments
- Insurance Company Investment Executives
- Portfolio Managers
- Director of Investments
- Fund of Funds
- Institutional Investors
- Advisors/Fund of Funds
- Angel Investors

General Partners:

- Private Equity Funds
- Buyout Funds
- Venture Capitalists
- Mezzanine Funds
- Secondary Private Equity Funds
- Seed & Early Stage Investors/Angels

Lenders, Deal Facilitators, and Consultants:

- Private Placement Agents
- Pension Fund Consultants
- Investment Bankers and Intermediaries
- Senior Lenders
- Deal Intermediaries
- Mergers & Acquisition Specialists
- Distressed/Turnaround Managers

Other Service Providers:

- Attorneys
- Accountants
- Due Diligence Firms
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