



8:00 Registration & Continental Breakfast

8:45 Chairman's Welcoming Remarks

Bruce Ettelson, Partner
KIRKLAND & ELLIS LLP

9:00 Roundtable Overview: State of the Private Equity Market Current Economic Climate

- What's driving new fund activity?
- Current climate for large & middle market funds
- Hot areas in fund documents
- Impact of current environment on management fees
- Sponsor compensation and incentive arrangements

Moderator:

Bruce I. Ettelson, Partner
KIRKLAND & ELLIS LLP

Larry L. Henry, Managing Director
CSFB PRIVATE FUND GROUP

Chris Kallos, Partner
KIRKLAND & ELLIS LLP

Marc E. Sacks, Partner
ADAMS STREET PARTNERS, LLC

10:15 Refreshment Break

10:30 Secondary Interests Issues for Private Equity Funds

- Defaulting Partner fund provisions
- Practical application of defaulting partner provisions
- State of the secondary partnership interest market
- Secondary interest transfer legal and tax issues
- Trends in pricing secondary interests

Margaret A. Gibson, Partner
KIRKLAND & ELLIS LLP

Craig Marmer, Managing Director
PROBITAS PARTNERS

Rich Kracum, Managing Director
WIND POINT PARTNERS

11:15 Key Issues for GPs

Tax and Other Economic Issues

- Current deferral strategies
- Estate planning issues
- Transition issues for newly admitted or withdrawing principals
- Selling interests
- Potential fund level clawback liabilities
- Sources of liquidity
- Identifying GP risk exposure
- Minimizing various GP liabilities through D&O insurance
- Treatment of private placement fees
- Compensating the employees of GP/management co.

Moderator:

Michael Nissan, Of Counsel
WEIL GOTSHAL & MANGES

John O'Neill, Partner
ERNST & YOUNG LLP

Donald E. Rocap, Partner
KIRKLAND & ELLIS LLP

Bradley Schmarak, Partner
SACHNOFF & WEAVER, LTD.

12:30 Luncheon

1:45 Updates on Investor Reporting & Regulatory Developments

Emerging Practices in Disclosure & Transparency

- Tax shelter rules affecting private investment funds
- Fund level disclosure requirements
- Satisfying investor demand for greater transparency
- Valuation standards and consistency
- Trends in performance measurement
- Private funds on the SEC's radar screen
- Is Investment Adviser Act registration around the corner?
- How are private equity firms handling anti-money laundering and privacy requirements?

Michael J. Slattery, Partner
DELOITTE & TOUCHE LLP

Timothy Kelly, Managing Director
GE COMMERCIAL FINANCE

Walter S. Weinberg, Partner
KATTEN MUCHIN ZAVIS ROSENMAN

2:45 Tax and Regulatory Developments

Potential Changes in Fund Structures and Terms

- Impact of new 15% federal income tax rate on dividends
- Special considerations of tax withholding for foreign investors
- U.S. funds with foreign investments
- Recent Illinois audit focus and the Illinois personal property replacement tax

Todd D. Golub, Partner
BAKER & MCKENZIE

William R. Welke, Partner
KIRKLAND & ELLIS LLP

Scott Maresco, Partner
KPMG LLC

3:45 Refreshment Break

4:00 Due, Diligence, Fund Level & Portfolio Financial Reporting

Updates on Due Diligence and Financial Reporting

- Business combination issues related to private equity
- Assessment of FASB 150 on capital reserves
- Applicability of FIN 46 to private equity
- Considerations in structuring management equity plans
- Due diligence in today's financial world
- Impact of Sarbanes Oxley 302 and 404 on due diligence when public or private equity is contemplated
- Tips to GPs about receiving a fair assessment of financial results

Moderator:

Harold Nidetz, Partner
ERNST & YOUNG LLP

Kathleen Pawlus, Partner
ERNST & YOUNG LLP

James Somers, Partner
ERNST & YOUNG LLP

5:00 Conference Concludes

Networking Reception Immediately Follows