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# Ninth Annual Private Equity Forum

New York City, July 14-15, 2008

Philadelphia Groupcast Location, July 14-15, 2008

Live Webcast, July 14-15, 2008 — [www.pli.edu](http://www.pli.edu)

- Compare and contrast Delaware limited partnerships vs. Cayman Islands limited partnerships
- Learn the fundamentals of private equity investing
- Hear about how to raise a private equity fund
- Earn one hour of Ethics credit



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## Why You Should Attend

Private equity has had a tremendously volatile period during the last year or so. With the recent initial public offering of Fortress and Blackstone and the launching of “permanent capital” vehicles by KKR and others, the private equity industry has attracted enormous amounts of attention from the press, investors and, increasingly, the governmental and regulatory authorities worldwide. Fundraising also set records in fund size, while the deals being done by the funds involved companies that were household names in and outside the U.S. During the height of this fundraising and deal-making environment, the problems with the subprime loans triggered a tightening of the credit markets that has had significant impact on the activities of the private equity funds.

At this two-day program, a distinguished panel of experts will discuss the basics of the private equity practice from fund formation to the fundamentals of private equity investing. Experts will guide you through an array of key topics, including structuring private equity investments and private equity funds, dealing with fund sponsor issues, current regulatory, legislative and tax issues and how private equity funds are addressing issues raised by the current environment. The program will also discuss debt-oriented funds, as the role of these funds increases with every cyclical downturn.

## What You Will Learn

This program is designed to provide an understanding of the business and legal issues relating to private equity investment.

- Legal, tax and regulatory issues for structuring a private equity fund
- Fund formation essentials
- Fundamentals of private equity investing I (Buy-Side)
- Fundamentals of private equity investing II (Sell-Side)
- Ethical issues
- Delaware limited partnerships vs. Cayman Islands limited partnerships: compare and contrast
- Debt-oriented funds

## Who Should Attend

The program is designed for securities and corporate attorneys in private practice, in-house counsel, private equity or venture capital investors, principal investment professionals, investment bankers, accountants and others involved in the fundraising and financing businesses.

## Watch and Listen to Live Webcast at [www.pli.edu](http://www.pli.edu)

A simultaneous live online broadcast of the New York City session of this program is available for individual viewing from your computer on [www.pli.edu](http://www.pli.edu). Webcast participants will receive streaming audio/video instantaneously from the live program, can view and/or print the Course Handbook, and submit questions electronically. Get “real-time” education right from your PC!

To register for the webcast, visit [www.pli.edu](http://www.pli.edu) and click *Online CLE*, then go to the *Upcoming Live Webcasts* area. Select the *Ninth Annual Private Equity Forum* Webcast to purchase the program. Please register before the first day of the program to allow time to test your system. If you have any questions whatsoever please call PLI’s Customer Relations Department at (800) 260-4PLI.

**PLI can arrange group viewing in your firm by broadcasting live to your conference room.** Plus, receive a discount on purchases of the corresponding Course Handbook. Contact the Groupcasts Department via email at [groupcasts@pli.edu](mailto:groupcasts@pli.edu) for more details.

**Reserve your place today, call (800) 260-4PLI.**

# PROGRAM SCHEDULE

Please plan to arrive with enough time to register before the conference begins.

A continental breakfast will be available upon your arrival.

## FIRST DAY: 9:00 A.M. – 5:00 P.M.

*Morning Session: 9:00 a.m. – 1:00 p.m.*

9:00

### Introduction

*Y. Kawata*

### FUND FORMATION BASICS:

9:15

### How to Structure a Private Equity Fund

- Tax
- ERISA
- Investment Company Act
- Securities Act of 1933
- Investment Advisers Act
- Securities Exchange Act of 1934

*A. Karig, G. Sarno, J. Tabak*

10:45 Break

11:00

### Delaware Limited Partnerships vs. Cayman Islands Limited Partnerships: Compare and Contrast

- Fiduciary duties of a general partner
- Side letters
- Formation, ongoing operations and access to books and records

*P. Altman, H. Smith*

12:00

### Ethical Issues in Private Equity

- Conflict transactions
- Competing as a principal
- Raising competing funds
- GP co-investment

*L. Friedrich, C. Jacobs*

1:00 Lunch

*Afternoon Session: 2:00 p.m. – 5:00 p.m.*

### MERGERS & ACQUISITIONS:

2:00

### Fundamentals of Private Equity Investing I (Buy-Side)

- Overview and recent developments
- Fund issues for buyers
- Financing conditions: reverse break-up fees
- Arrangements with management
- Club deal developments
- Negotiating contract terms

*D. Allinson, J. Cattier, C. Schiffman*

3:30 Break

3:45

### Fundamentals of Private Equity Investing II (Sell-Side)

- Exit strategies
- Sale process best practices
- Go shops
- IPO exit issues
- Leveraged recaps
- Distributions in kind

*D. Allinson, U. Ekman, C. Schiffman*

5:00 Adjourn

### PLI's Guarantee

It's simple. If you're not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

## SECOND DAY: 9:00 A.M. – 12:00 P.M.

9:00

### Debt-Oriented Funds

- Nature of opportunity: Who is buying what, and why?
- Structural choices: private equity, hedge and hybrid "p/e light," and public alternatives
- Liquidity and valuation issues
- Conflicts issues

*S. Breslow, F. Fogel, M. Masotti*

10:30 Break

10:45

### Raising a Private Equity Fund

- Governance provisions: key person and other terms
- Carried interest, management fees and fee offsets
- Clawback

*J. Burleigh, B. Lieb*

12:00 Adjourn

### Philadelphia Groupcast Location

*Co-Sponsored by Pennsylvania Bar Institute*

Attendees in Pennsylvania will be viewing the live broadcast via Groupcast at the Pennsylvania Bar Institute's CLE Conference Center, Wanamaker Building, 10th floor, Philadelphia (Juniper St. entrance, between 13th & Broad Sts., opposite City Hall). You will have the opportunity to submit questions and will receive the printed Course Handbook. To arrange for a groupcast in your conference room, and be able to share ideas and discuss issues relevant to your firm with your colleagues without the hassles of traveling, please contact the Groupcasts Department via email at [groupcasts@pli.edu](mailto:groupcasts@pli.edu) for more details.

## PLI's Nationally Acclaimed Course Handbooks

All program attendees\* will receive a copy of the Course Handbook. This bound volume is prepared specifically for this program and also stands alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field. Please note: Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the Course Handbook after the program date.

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|---|---|---|--|

**New York City Seminar Location:** PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (212) 824-5733.

**New York City Hotel Accommodations:** *Due to high demand and limited inventory in NYC, we recommend reserving hotel rooms as early as possible.*

The New York Hilton & Towers, 1335 Avenue of the Americas, New York, New York 10019. Reservations (877) NYC-HILT. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File N# is 0495741. You may also book reservations online, go to [www.pli.edu](http://www.pli.edu) for this program, click Hilton link to see preferred rates. Enter requested dates and Practising Law Institute rates will appear.

The Warwick Hotel, 65 West 54th Street, New York, NY 10019. 1 block from PLI Center. Reservations 800-223-4099 or, hotel direct 212-247-2700. Please mention that you are booking a room under the Practising Law Institute Corporate rate. Reservations online at [www.warwickhotelnyc.com](http://www.warwickhotelnyc.com) Click reservations in menu bar on left. Select desired dates. In 'Special Rates' drop down window select Corporate Rate. In 'Rate Code' enter PLIN. Click search and select desired room type and rate plan. Or, you may email reservation requests to: [res.ny@warwickhotels.com](mailto:res.ny@warwickhotels.com)

**Philadelphia Groupcast Location:** Pennsylvania Bar Institute, The CLE Conference Center, Wanamaker Building, 10th floor, Suite 1010, Center City Philadelphia (Juniper St. entrance, between 13th & Broad Sts., opposite City Hall). (800) 932-4637.

**Payment Policy:** Registration fees are due in advance. Attendees may pay by check, Visa, MasterCard, American Express or Diners Club.

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**Continuing Professional Education Course Credit:** Recommended CPE credit: 10.5 hours, in which 10.5 hours will apply to Business Law. Course level: Intermediate. The Practising Law Institute is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: [www.nasba.org](http://www.nasba.org) No prerequisites or advance preparation is required for CPE credit. Contact [sschliht@pli.edu](mailto:sschliht@pli.edu) regarding complaints and refund policy.

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*Make necessary corrections on mailing address.*

YES, please register me for the following session:

## Ninth Annual Private Equity Forum

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☐ 16491 **Philadelphia Groupcast Location,\*** July 14-15, 2008, Pennsylvania Bar Institute, \$1,695  
**Live Webcast,\*** July 14-15, 2008 (Register online prior to first day of program), \$1,695

- ☐ 14028 Course Handbook only, \$199  
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