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American Conference Institute's 18th

# PRIVATE EQUITY SUMMIT

Benchmarking Compliance Issues, Fund-Raising Strategies and Deal-Making Opportunities  
in a Time of Economic Recovery and Enhanced Government Regulation

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**A:** Bank M & A and Consolidation

Wednesday, February 23, 2011 • 12:00 p.m. – 2:30 p.m.

**B:** The Strategies for Safely Returning to Distressed Debt and Why It's a Viable Investment Platform Again

Wednesday, February 23, 2011 • 3:00 p.m. – 5:30 p.m.

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# As the private equity industry redefines itself in the new economic and regulatory environment, come benchmark your fundraising techniques and deal opportunities with the industry's leaders.

The global recession brought about unprecedented times in the private equity industry. Deal-making hit an all-time low and fund raising presented greater obstacles than ever. However, after a few years the industry would rather forget, private equity has started down the road to recovery and progress continues today, unabated. The ability to make new deals and raise capital has seen vast improvement and private equity is redefining itself in the new financial and regulatory environment.

However, in the current landscape, the business and legal sides of the market are colliding like never before. Deal-makers must uncover where new opportunities are coming from, and how to deal with investors' changing demands, while attorneys are searching for the best compliance programs to deal with the new regulations facing the market. Additionally, with lots of unspent capital lying around, private equity fund managers find themselves facing a much more competitive market.

As a result, **American Conference Institute** is proud to bring you its **18<sup>th</sup> Private Equity Summit**, which will assemble the most influential fund managers, attorneys, deal facilitators and service providers in the industry to take part in market defining discussions on issues such as:

- The new dynamic of LP/GP relationships and best practices in aligning interests
- What registration, SEC oversight and the other provisions of **Dodd-Frank** mean to the private equity world
- Ideas for putting dry powder to work and maximizing managerial fees
- Best practices for managing portfolio companies in distress with a focus on the fiduciary responsibilities of equity investors
- Identifying promising investment companies still at recessionary prices
- The effect of the **Volcker rule** on banks as both investors and investments
- Investment opportunities in infrastructure
- Identifying profitable exit strategies, with a look at secondary sales and IPOs

...and so much more

With 2010's year end data at their finger tips, the best and the brightest will come together to shape the strategies that will lead the industry in 2011. Take advantage of this opportunity to network with industry leaders and learn from others facing the same challenges in this turbulent environment.

Add value to your attendance by also registering for the conference workshops:

#### **A: Bank M & A and Consolidation**

Wednesday, February 23, 2011 • 12:00 p.m. – 2:30 p.m.

#### **B: The Strategies for Safely Returning to Distressed Debt and Why It's a Viable Investment Platform Again**

Wednesday, February 23, 2011 • 3:00 p.m. – 5:30 p.m.

### Who You Will Meet

- ✓ GPs, Private Equity Firms, Financial Sponsors:
  - Principal, Founder
  - Managing Director, Managing Partner, Partner
  - Investment Director
  - Portfolio Manager
  - Head of Investor Relations
- ✓ Investment Banks, Asset Management Firms:
  - Head of Private Equity
  - Head of Alternative Investments
  - Head of Acquisition/Leverage Finance
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- ✓ Deal Facilitators and Service Providers:
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  - Accountants, Consultants and Appraisers,
  - Software Solution Providers
- ✓ LPs and Other Investors:
  - Principal, Founder, Co-Founder
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  - Fund Manager, Portfolio Manager
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## Our Distinguished Faculty

### Conference Co-Chairs:



*Jonathan Gutstein*  
Partner  
Coller Capital



*Heath P. Tarbert*  
Senior Counsel  
Weil Gotshal & Manges LLP

### Speakers:



*Michael Epstein*  
Managing Partner  
CRG Partners



*Raymond H. Kraftson*  
Managing Director  
Ariane Capital Partners



*Mark Polemeni*  
Chief Legal Officer &  
Chief Compliance Officer  
Odyssey Investment  
Management, LLC



*Stuart J. Lissner*  
Managing Partner  
Apex Fundamental Partners



*Adam Blumenthal*  
Managing Partner  
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*Thomas A. Beaudoin*  
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Investment Manager  
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Chief Operating Officer  
Chief Financial Officer  
CMEA Capital



*Josh Manchester*  
Associate  
TrueBridge Capital Partners

*David N. Brooks*  
General Counsel  
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Managing Director  
Wells Fargo Capital Finance



*Sandra E. Mayerson*  
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Principal  
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*Jerrold Newman*  
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*John M. Toomey, Jr.*  
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*Russell J. Pinilis*  
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*Samara Barend*  
Vice President  
Strategic Development Director  
for PPPs and Alternative  
Delivery, North America, AECOM



*Bruce A. Eatroff*  
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*Gerald Daniello*  
Managing Director  
Cerberus Capital Management



*Michael A. Gerstenzang*  
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& Hamilton LLP



*Joseph P. Vitale*  
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Schulte Roth & Zabel LLP



*Thomas H. Bell*  
Partner  
Simpson Thacher & Bartlett, LLP



*Eva H. Davis*  
Partner  
Kirkland & Ellis LLP



*Julie Ocko*  
Managing Director  
HarbourVest Partners, LLC



*Bruce Ferguson*  
Managing Partner  
Apex Fundamental Partners LLC



*Paul Sanabria*  
Managing Director, Co-Head of the  
Secondary Advisory Group  
Houlihan Lokey



*Peter B. McLaughlin*  
Director of Originations  
Longroad Asset Management



*Jeffrey N. Collins*  
Portfolio Manager  
Morgan Stanley Alternative  
Investment Partners



*Gregory J. Myers*  
Managing Director  
Mason Wells



*Kara Cissell-Roell*  
Managing Director  
VMG Partners



*Dolly Mirchandani*  
Partner  
Freshfields Bruckhaus Deringer



*Laura S. Friedrich*  
Partner  
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*David Kalal*  
Executive Director  
Impaired Loan Management, UBS

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7:30 **Registration & Continental Breakfast**

8:15 **Co-Chairs' Opening Remarks**



*Jonathan Gutstein*  
Partner  
Coller Capital



*Heath P. Tarbert*  
Senior Counsel  
Weil Gotshal & Manges LLP

8:25 **An Examination of the Regulatory Landscape: What Dodd-Frank and Increased Enforcement Efforts from the Obama Administration Means for the Short and Long Term Future of PE**



*Mark Polemeni*  
Chief Legal Officer & Chief Compliance Officer  
Odyssey Investment Management, LLC (New York, NY)

*David N. Brooks*  
General Counsel  
Fortress Investment Group LLC (New York, NY)



*Michael A. Gerstenzang*  
Partner  
Cleary Gottlieb Steen & Hamilton LLP (New York, NY)

- The new regulatory framework and what it means to private equity firms
- Top attorneys and experts will answer the following questions:
  - What does registration really mean and what can PE firms expect from the SEC in terms of examinations?
  - What continuing compliance or new controls will be required of PE firms and other financial sponsors?
  - What will the rules look like once they are drafted?
  - Square peg/round hole: how will this regulatory scheme fit in the PE world?
  - What does the future hold for the relationship between business and government?

9:25 **Trends in the GP & LP Relationship: Best Strategic Practices for Aligning Interests in Light of the Post-Recessionary Economy, Dodd-Frank and the ILPA Guidelines**



*Thomas A. Beaudoin*  
Partner  
Wilmer Cutler Pickering Hale & Dorr LLP (Boston, MA)



*Warren Hirschhorn*  
Managing Director  
Duff & Phelps (New York, NY)



*Megan Leary*  
Investment Manager  
AlpInvest (New York, NY)



*Jonathan Gutstein*  
Partner  
Coller Capital (New York, NY)



*Josh Manchester*  
Associate  
TrueBridge Capital Partners (Chapel Hill, NC)



*Julie Ocko*  
Managing Director  
HarbourVest Partners, LLC (Boston, MA)



*Thomas H. Bell*  
Partner  
Simpson Thacher & Bartlett, LLP (New York, NY)



*Laura S. Friedrich*  
Partner  
Shearman & Sterling LLP (New York, NY)

- How has the GP/LP relationship changed as a result of the recession?
- The effect of the ILPA guidelines on fund terms
- What do LPs see as the most important fund governance issues for the current market?
- Structuring the terms and conditions of new funds in response to greater LP demands on:
  - Exit, default and mismanagement terms
  - Tighter key man provisions
  - Narrower definitions on default and mismanagement
  - Scrutiny of fund expenses
- What terms will institutional investors be likely to request in the post-recessionary economy/Dodd-Frank era in order to mitigate risk?
- Best practices in fundraising
  - What strategies are being used to minimize disruption to deal activities when fundraising takes longer than anticipated?
  - How are ILPA guidelines being taken into account in actual negotiations?
  - Best practices in due diligence: How often are performance history numbers or other due diligence materials being updated if fundraise takes longer than expected?
- Valuation obligations and reporting to LPs

10:55 **Morning Coffee Break**

11:05 **Recession Lessons Learned: The Managerial and Legal Duties of Equity Investors in Times of Crisis and Strategies for Keeping You and Your Fund Out of Hot Water**

*David Kalal*  
Executive Director, Impaired Loan Management  
UBS AG (Stamford, CT)



*Michael Epstein*  
Managing Partner  
CRG Partners Group LLC (New York, NY)

*Gerald Daniello*  
Managing Director  
Cerberus Capital Management (New York, NY)



*Sandra E. Mayerson*  
Partner  
Squire Sanders & Dempsey LLP (New York, NY)

If there is one thing the recession taught the PE world, it was that when times are tough, managing distressed companies is even tougher. This session will study the legal and managerial duties of equity investors in times of crisis and strategies for keeping you and your fund out of hot water, including:

- The first steps to take as an equity sponsor when you see a portfolio company start to experience challenges



- How to relate to portfolio company management once there is a problem
- Creating documentation at the time of investment that creates maximum flexibility if the investment becomes distressed
- Strategies for communicating with institutional investors: How being proactive with institutional investors could protect your portfolio company, your relationship, and your bottom line
- Managing through hard times with an eye towards maintaining relationships while preserving the investment and the life of the company
- Fiduciary responsibilities of the board: dealing with governance questions, liabilities to other creditors, and when the board should look for independent counsel
- Dealing effectively with lenders

## 12:30 Networking Luncheon for Speakers & Delegates

### 1:45 The Secondary Market as the Best Option for Achieving Liquidity?

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*John L. Haag*  
Chief Operating Officer, Chief Financial Officer  
CMEA Capital



*Paul Sanabria*  
Managing Director, Co-Head of the Secondary Advisory Group  
Houlihan Lokey (New York, NY)



*Andrew Caspersen*  
Principal  
Coller Capital LLC (New York, NY)



*Jerrold Newman*  
President  
Willowridge Partners, Inc. (New York, NY)



*John M. Toomey, Jr.*  
Managing Director  
HarbourVest Partners, LLC (Boston, MA)



*Richard E. Ginsberg*  
Partner  
DLA Piper (Chicago, IL)

- Why LPs are selling partnership interests - liquidity or exiting the fund?
- Will there be more LP selling going forward?
- Who are the sellers (and the buyers) today?
- Should a GP ever say no to a secondary sale?
- Multiple LPs looking to sell: how to determine who can go and who should stay
- When a secondary sale may be the best exit strategy for your investors
- The short and long term future of the secondary market

## 3:10 Afternoon Refreshment Break

### 3:25 Exit Strategies: Identifying and Capitalizing on Opportunities that Generate the Greatest Investor Returns

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*Alison W. Killilea*  
Vice President  
W Capital Partners (New York, NY)



*Scott A. Wieler*  
Chairman  
Signal Hill (Baltimore, MD)



*Karl M. Ahlm*  
Partner  
Gould & Ratner LLP (Chicago, IL)



*Eva H. Davis*  
Partner  
Kirkland & Ellis LLP (Los Angeles, CA)

Due to the recessionary economy, many funds have been sitting on portfolio companies, waiting for the right time to exit. A sponsor's ability to identify and capitalize on exit opportunities will significantly impact investor returns and the ability to raise future funds. In this session, experts will analyze and discuss:

- The stability of the securities market with a focus on the pros and cons of utilizing an IPO
- The convergence of factors leading to increased portfolio company sale activity
- How to exit a portfolio company after an IPO
- Determining whether partial liquidity through an IPO is a good idea, and how to fully exit in the aftermath
- What to consider if you IPO (board seats, application of lock up provisions to equity co-investors, distribute stock to LP's or agree to sell for them, hedging strategies for securities prior to sale (i.e. collars))
- How fund requirements may drive certain exit strategies
- The resurgence of the secondary market for the sale of investments in portfolio companies
- The return of dividend recapitalization and what has changed from earlier periods
- Achieving secondary sales of portfolio companies
- How to exit if you can't extend the life of the fund
- Issues and considerations in sales of portfolio companies to financial buyers vs. strategic buyers in light of current market conditions
- The pros and cons of accessing the public capital market as a liquidity device

## 4:30 Lower Middle Market Funds as the Wave of the Future of PE?

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*Bruce A. Eatroff*  
Partner  
Halyard Capital (New York, NY)



*Gregory J. Myers*  
Managing Director  
Mason Wells (Milwaukee, WI)



*Raymond H. Kraftson*  
Managing Director  
Ariane Capital Partners (Villanova, PA)



*Kara Cissell-Roell*  
Managing Director  
VMG Partners (San Francisco, CA)

In the aftermath of the global recession, fund raising still presents significant challenges. In this session, fund sponsors will reflect upon:

- The future of large funds and whether sponsors will be able to raise large funds the way they used to in the near future
- Are middle market funds or global buyout shops the wave of the future?

- Determining whether GPs who traditionally raise large funds consider moving down market
- Fund raising updates – how does the market look?

## 5:30 Conference Adjourns

# DAY TWO: Friday, February 25, 2011

## 8:00 Continental Breakfast

## 8:35 Co-Chairs' Remarks

## 8:45 Turnaround Consultants Speak Out on the Latest Keys to Successful Turnarounds and Performance Improvements



*Bruce Ferguson*  
Managing Partner  
Apex Fundamental Partners LLC (Chicago, IL)



*Michael Epstein*  
Managing Partner  
CRG Partners (New York, NY)



*Deirdre Martini*  
Managing Director  
Wells Fargo Capital Finance

- Building consensus for restructuring among stakeholders
- Rethinking supply chain management
- Putting underutilized assets (such as real estate holdings) to work
- The keys to improving operational performance in your portfolio company
- Strategies for driving up profitability by increasing sales and new product and market development
- Reducing working capital requirements to improve the company's liquidity position

## 10:00 Morning Coffee Break

## 10:15 The Volcker Rule et al.: The Future of Banks as Both Investors and Investments



*Heath P. Tarbert*  
Senior Counsel  
Weil Gotshal & Manges LLP (Washington D.C.)



*Joseph P. Vitale*  
Partner  
Schulte Roth & Zabel LLP (New York, NY)

The new regulations of Dodd-Frank will have a significant impact on banks and other financial institutions throughout the country. This session will help investors and sponsors understand the Volcker Rule and its impact on financial institutions and the private equity business. Additionally, the panelists will scrutinize the effect of the new regulatory environment on private equity investments in financial institutions. Topics include:

- Will banks be forced to spin off their proprietary trading or asset management activities?
- What role will banks be permitted to play in future private equity deals?
- What rules will apply to private equity investments in banks and other financial institutions?
- How will the new regulatory environment affect the attractiveness of such investments?

- What effect will Dodd-Frank have generally on financial institution M&A?

## 11:05 Lots of Capital, Little Time: Putting Dry Powder to Work, Maximizing Management Fees, and Returning a Profit Under Time Constraints



*Jeffrey N. Collins*  
Portfolio Manager  
Morgan Stanley Alternative Investment Partners  
(West Conshohocken, PA)

With the limited opportunities for private equity investments for the last two years, many funds are in a race against the clock to invest committed capital before the expiration of the fund's investment period. In addition to losing opportunities for profit, sponsors need to put dry powder to work in order to avoid management fee reductions. This session will examine topics, such as:

- The type of investments strategies that firms can utilize to maximize returns under time pressure
- How much capital is out there and when will investment terms expire (by examining vintage years)?
- Examining whether an overabundance of dry powder artificially driving up purchase multiples
- When should sponsors look to prolong the life of a fund, with a focus on:
  - The potential benefits to investors
  - Is it profitable for sponsors forgo management fees for the term of the extension in order to achieve a better exit?
  - Quick exits/less returns v. Extending the fund/higher returns

## 12:00 Networking Luncheon for Speakers & Delegates

## 1:15 A Focus on Infrastructure: How the Limited Availability of Debt Financing and Government Hesitation to Leverage Key Assets Is Affecting Investment in the U.S. & Abroad



*Samara Barend*  
Vice President, Strategic Development Director for PPPs and Alternative Delivery, North America  
AECOM (New York, NY)



*Andrew U. Harris*  
Vice President  
Forum Capital Partners (New York, NY)



*Dolly Mirchandani*  
Partner  
Freshfields Bruckhaus Deringer (New York, NY)

- A look at which states are the most well positioned to invest in public/private partnerships
- Where are the best infrastructure markets abroad?
- How has the global financial crisis affected the infrastructure market
  - Who are the new players to the market?
  - The ongoing financial problems facing state and international governments that may hinder the market
  - How to leverage these deals in the absence of readily available debt financing
- Examining the role of infrastructure in an institutional investment portfolio

## 2:30 Afternoon Refreshment Break

2:45 **The Carry Tax and FATCA: Their Impact on Investors and the Ability to Make Deals Domestically and Overseas, and How PE Firms Can Effectively Manage the Changes to Save Their Bottom Lines**



*Russell J. Pinielis*  
Partner

Kramer Levin Naftalis & Frankel LLP (New York, NY)

Two tax related pieces of legislation will have a significant impact on the landscape of private equity. The Foreign Account Tax Compliance Act, will have a far-reaching effect on both U.S. payors and the foreign recipients of covered amounts. Further, the impact of a carry tax could impact the bottom line of PE firms across the board. In this session, top tax attorneys will discuss the impact that both changes will have on investors, including:

- Will FATCA affect US fundraising efforts from non-US investors?
- Will the ability to make deals overseas be hindered?
- Managing compensation: should partnerships compensate with deal bonuses rather than carry to streamline the legal/tax compliance for its employees
- Will management fee waiver provisions be a thing of the past? Is there another way to achieve the same outcome?
- Is there a way to structure deals or funds so that carry can be paid in the future and still be subject to capital gains tax rates?
- What is the state of the art on carry structuring in light of potential new rules?
- Can PE firms effectively manage the change to save their, and their principals', bottom lines?

3:30 **Industries and Companies on the Rebound: Uncovering Investment Opportunities Still at Recessionary Prices**



*Stuart J. Lissner*  
Managing Partner

Apex Fundamental Partners, LLC (Chicago, IL)



*Adam Blumenthal*  
Managing Partner

Blue Wolf Capital Partners LLC (New York, NY)

*Peter B. McLaughlin*

Director of Originations

Longroad Asset Management LLC (Stamford, CT)

With the global economy on the rebound, investment opportunities in quality companies are starting to present themselves, but can still be obtained at a favorable price. Now, more than ever, it is important for GPs to identify these opportunities, and move quickly into the market to obtain companies at a low price. Experts in the industry will identify:

- The signs that indicate a company is in recovery
- Where investment opportunities are arising
- Identifying cyclical v. systemic changes
- Considerations in valuing a transforming company

And panelists will also discuss the industries in which they see opportunities arising, including:

- Health care and medical devices; Media and social networking; Energy and alternative energy; Food businesses; Telecom; Consumer markets in the U.S. and abroad; Industrials & Manufacturing

4:30 **Conference Ends**

**PRE-CONFERENCE WORKSHOPS:**  
Wednesday, February 23, 2011

**WORKSHOP A – 12:00 p.m. – 2:30 p.m.**  
**Bank M&A and Consolidation**

Dodd-Frank is nudging buyers and sellers back to the market and a wave of consolidation and renewed interest in mergers and acquisitions is upon us. This workshop will bring together the bank sector's top lawyers, decision makers, deal makers and value creators to examine the current landscape and expectations. The workshop will focus on what makes a deal between banks unique. Topic include:

- The challenges of the current environment, including regulatory reform
- Investing in banks as a minority shareholder
- Other major implications for banking this year
- The essential topics impacting bank M&A today
- FDIC-assisted deals
- Government initiatives
- The current hurdles and opportunities, assessments and predictions
- Capital considerations – what are banks doing to stabilize their capital structures?
- Deal due diligence and how it's different in bank deals than it is in other M&A transactions



*Heath P. Tarbert*

Senior Counsel

Weil Gotshal & Manges LLP (Washington D.C.)



*Joseph P. Vitale*

Partner

Schulte Roth & Zabel LLP (New York, NY)

**WORKSHOP B – 3:00 p.m. – 5:30 p.m.**

**The Strategy for Safely Returning to Distressed Debt and Why It's a Viable Investment Platform Again**

Fundraising earmarked for distressed debt and restructuring are soaring and opportunities in distressed investing continue to be lucrative. Though concerns about the credit crunch and the economy have begun to ease, full recovery is still not upon us. As such, there are still opportunities to acquire troubled assets at bargain prices. This workshop will examine the key market factors, acquisition strategies and other considerations in acquiring and selling distressed debt. Topics include:

- Overview of where the distressed debt market stands at the end of 2010 and what to look for in 2011
- Leveraging the legal system to create opportunities and minimize risk in the distressed marketplace
- A look at government and regulatory reform and the implications for distressed debt investors
- Strategies in finding value in the distressed marketplace
- New technologies and advances in the evaluation of loans, mortgages and other distressed assets
- Investing in distressed debt in the global market
- Opportunities to acquire assets out of bankruptcy

*David Kalal*

Executive Director, Impaired Loan Management  
UBS (Stamford, CT)



*Sandra E. Mayerson*

Partner

Squire Sanders & Dempsey LLP (New York, NY)

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### Hear From Industry Leaders:

- |                               |                             |
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| Odyssey Investment Management | Apex Fundamental Partners   |
| AlpInvest                     | Blue Wolf Capital Partners  |
| Coller Capital                | Longroad Asset Management   |
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Please quote the name of the attendee(s) and the event code 782F11 as a reference.  
For US registrants:  
Bank Name: HSBC USA  
Address: 800 6th Avenue, New York, NY 10001  
Account Name: American Conference Institute  
UPIC Routing and Transit Number: 021-05205-3  
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Non-US residents please contact Customer Service for Wire Payment information

### Registration Fee

The fee includes the conference, all program materials, continental breakfasts, lunches, refreshments and complimentary membership of the ACI Alumni program.

### Payment Policy

Payment must be received in full by the conference date. All discounts will be applied to the Conference Only fee (excluding add-ons), cannot be combined with any other offer, and must be paid in full at time of order. Group discounts available to individuals employed by the same organization.

### Cancellation and Refund Policy

You must notify us by email at least 48 hrs in advance if you wish to send a substitute participant. Delegates may not "share" a pass between multiple attendees without prior authorization. If you are unable to find a substitute, please notify American Conference Institute (ACI) in writing up to 10 days prior to the conference date and a credit voucher valid for 1 year will be issued to you for the full amount paid, redeemable against any other ACI conference. If you prefer, you may request a refund of fees paid less a 25% service charge. No credits or refunds will be given for cancellations received after 10 days prior to the conference date. ACI reserves the right to cancel any conference it deems necessary or remove/restrict access to the ACI Alumni program and will not be responsible for airfare, hotel or other costs incurred by registrants. No liability is assumed by ACI for changes in program date, content, speakers, venue or arising from the use or unavailability of the ACI Alumni program.

### Hotel Information

American Conference Institute is pleased to offer our delegates a limited number of hotel rooms at a preferential rate. Please contact the hotel directly and mention the "ACI Private Equity" conference to receive this rate:

Venue: Flatotel  
Address: 135 West 52nd Street, New York, NY 10019  
Reservations: 212-887-9400

### Incorrect Mailing Information

If you would like us to change any of your details please fax the label on this brochure to our Database Administrator at 1-877-927-1563, or email data@AmericanConference.com.

## 5 Easy Ways to Register

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45 West 25th Street, 11th Floor  
New York, NY 10010

**PHONE** 888-224-2480

**FAX** 877-927-1563

**ONLINE**  
AmericanConference.com/PrivateEquity

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