



Emerging Markets Private Equity Association

Annual Report 2008

Who We Are

The Emerging Markets Private Equity Association (EMPEA) is a non-profit, independent, global industry association that promotes greater understanding of and a more favorable climate for private equity and venture capital investing in the emerging markets of Africa, Asia, Europe, Latin America and the Middle East.

EMPEA was founded in 2004 with the belief that private equity and venture capital can be critical drivers of economic growth in emerging markets while simultaneously generating strong returns for investors. Since its inception, EMPEA has grown its membership to more than 250 firms representing the rich diversity of the private equity industry across global emerging markets.

EMPEA members play a variety of roles in the industry. While EMPEA's focus is to support the needs of fund managers investing in emerging markets, EMPEA also aims to serve institutional investors, fund of funds, service providers, and others who play a significant role in building the industry.

EMPEA's members represent more than 50 countries and nearly US\$500 billion in assets under management.

Our Mission

In support of its mission, EMPEA:

- Researches, analyzes and disseminates authoritative information on emerging markets private equity;
- Convenes meetings and conferences around the world to promote information exchange between leading fund managers and institutional investors;
- Offers professional development programs to enhance knowledge transfer; and,
- Collaborates with stakeholders from across the globe.

Board of Directors

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Co-Founder, Managing Director & CIO
Cartica Capital

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Founder & CEO
Zephyr Management

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Senior Managing Director
Darby Overseas Investments

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Managing Partner
GP Investments

Michael Calvey
Co-Managing Partner
Baring Vostok Capital Partners

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Senior Managing Partner
Actis

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Partner
Clifford Chance

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Professor
Johns Hopkins University, SAIS

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President & CEO
Global Environment Fund

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President & CEO
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EMP Global

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Chief Executive
Ethos Private Equity

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Siguler Guff & Company

Pote Videt
Managing Director
Private Equity (Thailand) Co., Ltd.,
a subsidiary of Lombard Investments

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Hony Capital

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Head of International Private Equity
Norton Rose

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HarbourVest Partners (Asia)

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SigmaBleyzer

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Senior Advisor
Baring Asia, Baring India, and
Baring Vostok Private Equity Funds

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Partner
Debevoise & Plimpton

Haydee Celaya
Director, Private Equity and
Investment Funds
International Finance
Corporation

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Delta Private Equity Partners

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Managing Director
Eton Park

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EFG-Hermes Private Equity

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Citadel Capital

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Chief Executive
CDC Group

Josh Lerner
Jacob H. Schiff Professor of
Investment Banking
Harvard Business School

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President, McLarty Associates &
Senior Advisor, The Carlyle Group

Prakash Mehta
Partner
Akin Gump Strauss Hauer & Feld

Mutle Mogase
Chairman
South African Venture Capital and
Private Equity Association

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Executive Vice Chairman & CEO
Abraaj Capital

Dalip Pathak
Managing Director & Head of Europe
Warburg Pincus

David M. Rubenstein
Co-Founder & Managing Director
The Carlyle Group

James Seymour
Managing Director
EMP Global

Robert Stillman
President
Milbridge Capital Management

J. Scott Swensen
Chairman
Conduit Capital

Paul E. Tierney, Jr.
Chairman of the Board
TechnoServe

Piau Voon Wang
Partner
Adams Street Partners

Rebecca Xu
Managing Director
Asia Alternatives

Letter from the Chairman

Among the dramatic and unexpected events that have unsettled global financial markets during the past year, two features relevant to the emerging markets private equity industry are worth noting. First, the asset class has withstood the tumult far better than during previous episodes of global financial crisis, providing convincing evidence that the industry is solidly established and credible for the first time in its brief history. Second, the crisis has reinforced for all of us the relevance and importance of EMPEA's value proposition.

Amidst the doom and gloom generated by the recent global financial events, we should not lose sight of significant differences separating this crisis from previous ones that shine a favorable light on emerging markets. In sharp contrast to past bouts of severe global financial instability, the origins of this crisis can be traced directly to the U.S. and Europe, not emerging markets. This may be faint praise, but it does not go unnoticed by investors. Also encouraging, emerging market economies have experienced less severe downturns and have recovered more quickly than their developed-country counterparts. This, too, bodes well for the asset class over the long term.

To be sure, the asset class has not been immune from the crisis. As recent EMPEA research confirms, fundraising, investment and exits have declined sharply due to high levels of investor uncertainty. Many institutional investors have suffered real losses across all asset classes, and there has been a predictable global capital flight that is a byproduct of all financial crises. Nevertheless, even amidst the flood of negative news, EMPEA's LP survey conducted between January and February 2009, at the height of the crisis, indicated that investors remain reasonably bullish about emerging markets private equity, with more than 78 percent indicating plans to increase exposure during the next five years. Since then, as public equity markets have rebounded, investor optimism is creeping back and many fund managers are poised to launch new fundraising initiatives by year-end.

Just as the asset class has proven to be more durable and credible than ever before, I am very pleased to report that the same can be said for EMPEA. Notwithstanding this period of heightened uncertainty, demand for EMPEA services has never been more robust. Even as all private equity stakeholders are forced to tighten their belts, EMPEA's membership has continued to grow, as has attendance at EMPEA-sponsored events. In addition, during this past year EMPEA has continued to aggressively expand its menu of research products in response to feedback from our members.

We are encouraged that EMPEA is now established as an indispensable fixture within our growing industry. But as you will see from reading this Annual Report, the organization continues to have an ambitious agenda—deepening its research capability, expanding the offering of conferences, and building useful bridges between the LP and GP communities.

On behalf of EMPEA's Board of Directors and the extraordinarily capable staff, I thank all of our members for supporting our organization, and I encourage other readers of this Annual Report to seriously consider joining the ranks of EMPEA members.

Sincerely,
Roger Leeds

Letter from the President

I am delighted to report that over the last 18 months EMPEA has continued to grow and thrive despite the global economic tumult. The expansion of EMPEA's membership, research products and programs is testimony to the demand for quality information to capture opportunities created by the continuing development of the private equity and venture capital asset class in our markets.

Our commitment to providing our members with tangible value has helped drive membership up 35 percent over the past 18 months, reaching over 250 members today. In turn, our growing membership base has helped create a virtuous circle, providing us with better access to information and greater financial resources that we invest back into our research, as well as event programming, training and other member services.

We continue to invest in our research capabilities to provide you with unparalleled data and analysis on private equity in emerging markets. In 2008, responding to member requests for more detailed data on individual markets, we launched *EMPEA Insight*, a monthly publication series that provides a snapshot of data behind investment trends in countries and key sectors. In 2009, we strengthened our annual LP Survey, doubling the number of respondents and garnering extensive mainstream media coverage of the results.

In 2008, we were extremely fortunate to receive research grants totaling almost \$400,000 from CDC, FMO, DEG and DBSA to develop a data platform to capture the explosion of activity taking place in our markets. *FundLink*, our new data platform, has been critical to our ability to more accurately and quickly provide country and regional level analysis, as well as to respond to your growing research requests.

We at EMPEA remain mindful of the challenging market conditions in which many of our members are operating, and we continue to look for innovative ways to keep our membership informed while also keeping our—and your—costs low. With that in mind, in 2008 we launched our Webcast programs, our first foray into professional development. To date, we have held 12 webcasts, including the successful “Broken BRICs” series this spring. Our webcasts have drawn over 1,300 attendees (50 percent of whom were LPs) from approximately 57 countries.

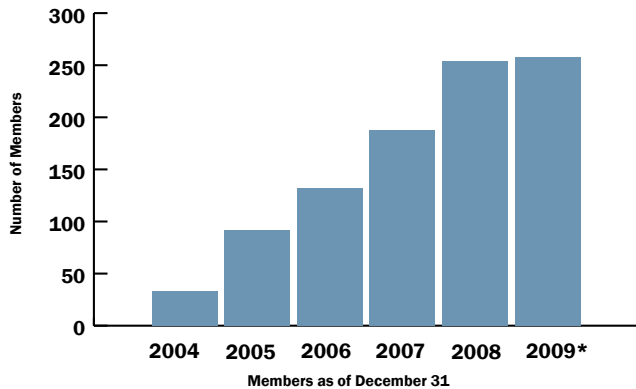
We continue to leverage EMPEA's diverse membership and worldwide partnerships with peer organizations to support the development of local industries in emerging market countries. Over the last 12 months, we co-hosted a seminal private equity conference in China with the Beijing Private Equity Association, and served as a strategic partner for conferences in Mumbai, São Paulo and Mexico City. In 2009, our conference agenda will include Turkey as well.

Our ability to deliver on these programs and research with a small team is testimony to the dedication of our extraordinarily talented staff, and the support of our Board of Directors and Advisory Council, who dedicate significant time and effort to support our activities. We extend our thanks to all of them.

Sincerely,
Sarah E. Alexander

Membership

Membership Growth 2004 - 2009



* As of August 11, 2009

Between 2007 and 2008, EMPEA membership grew by 35 percent from 188 to 254. As of August 11, 2009, EMPEA's membership stood at 258, indicating that in 2009 EMPEA is successfully weathering the challenging economic climate. Over 90 percent of EMPEA members renewed their membership for the April 2009–March 2010 cycle. Since January 2009 we have welcomed 52 new members.

EMPEA's membership is comprised of a broad array of private equity fund managers, institutional investors, service providers and other key stakeholders in the industry. Members are headquartered in over 50 countries and are active across the globe.

EMPEA's membership is truly representative of the industry at large. Institutional investors (LPs) and Fund Managers (GPs) make up 84 percent of EMPEA's membership. Forty-six percent of EMPEA members are headquartered in an emerging market, while many others have local operations within these countries.

EMPEA's membership is divided into three main categories: Premier, Full and Associate.

Premier Members Twenty-four percent of EMPEA's members are Premier, EMPEA's highest level of membership. Premier members include GPs, institutional investors, development finance institutions, professional service providers and other organizations that receive the highest level of benefits and through their membership demonstrate a significant commitment to EMPEA and the industry.

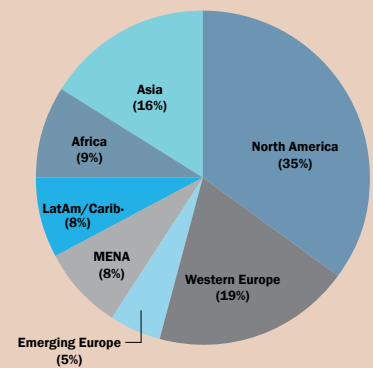
Full Members Full members, fund managers, account for the majority of EMPEA's membership, and include global fund managers as well as regional and local funds.

Associate Members EMPEA's Associate members include some of the industry's most notable institutional investors and thought leaders. Members in this category include limited partners and fund of funds; academic, government and non-profit institutions; professional service providers; and local and regional venture capital and private equity associations.

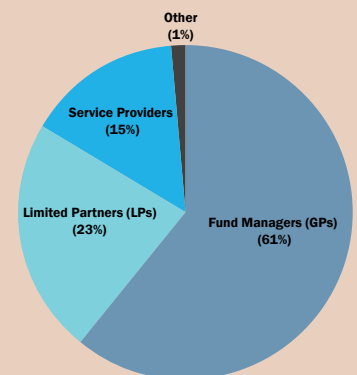
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Membership Snapshot by:

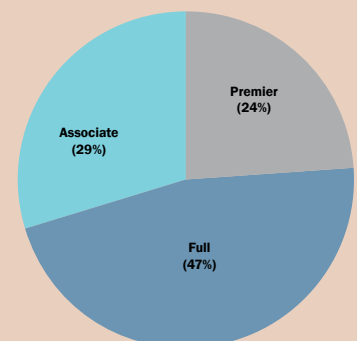
Headquarters Region



Firm Type



Member Type



EMPEA Members

Premier

As of August 11, 2009

Abraaj Capital*	Delta Private Equity Partners*	International Finance Corporation*
Abu Dhabi Investment Authority	Denham Capital Management	Japan Bank for International Cooperation (JBIC)
Actis*	Development Bank of Southern Africa	Kohlberg Kravis Roberts & Co.
Advent International*	Dubai International Capital	Norton Rose*
AIG Capital Partners*	EFG-Hermes Private Equity*	O'Melveny & Myers
Akin Gump Strauss Hauer & Feld*	Emerging Capital Partners*	Orrick, Herrington & Sutcliffe
Alfa Capital Partners	EMP Global*	Quilvest*
Asian Development Bank *	Ethos Private Equity*	Shearman & Sterling
Baring Private Equity Asia*	Eton Park Capital Management*	SHUAA Partners*
Baring Vostok Capital Partners*	European Investment Bank*	SIFEM*
BTG Investments	Export Development Canada*	SigmaBleyzer*
Capital International Private Equity Funds (CIPEF) *	FMO - Netherlands Development Finance Company*	Siguler Guff & Company*
Capital MS&L	Global Capital Management*	SJ Berwin*
The Carlyle Group*	Global Environment Fund*	Standard Bank Private Equity
CDC Group*	GP Investments*	SVG Advisers*
China New Enterprise Investment	HarbourVest Partners	Swicorp*
Citadel Capital	Hony Capital	Warburg Pincus International*
Clearwater Capital Partners*	ICICI Venture Funds Management Company*	White & Case*
Clifford Chance*	IDFC Private Equity*	Zephyr Management*
Conduit Capital Partners*	IFC Asset Management Company	
Debevoise & Plimpton*	IL&FS Investment Managers*	
DEG*		

*EMPEA's founding Charter Members.

EMPEA Members

Full

As of August 11, 2009

7L Capital Advisors	Centras Capital	HBG Holdings	Poteza Partners
AB Capital	CICapital Private Equity	Henderson Equity Partners	QInvest
AB Invest	CIMB Standard Strategic Asset Advisors	Horizon Capital	Quadriga Capital Russia
Absa Capital Private Equity	Citi Venture Capital International	Horizon Equity Partners	RHEA Investments
ACCION Gateway Family of Funds	ColInvest Argentina	Hupomone Capital Partners Singapore	Rio Bravo Investimentos
Advanced Finance and Investment Group	Confrapar Participações e Pesquisas	I&P Management (Indian Ocean)	The Rohatyn Group (TRG) Management
African Capital Alliance	Cordiant Capital	Icentis Capital	Shoreline Capital Management
AIC International Investments	CRG Capital	IDFC Project Equity Co.	SkyBridge Global Partners
AIF Capital	DAC Management	International Housing Solutions	Small Enterprise Assistance Funds
Albright Capital Management	Darby Overseas Investments	Investec Asset Management	SOAR Management
Algebra Capital	Development Partners International	Ithmaar Bank	Société Générale Asset Management
Alothon Group	Discovery Americas Capital Partners	JS Private Equity	Alternative Investments
Alta Growth Capital	DLJ South American Partners	Kingdom Zephyr Africa Management	South Asian Real Estate
Artesia Capital Management	East Africa Capital Partners	L2I – Financial Solutions	Southern Bridge Capital
Asia Mezzanine Capital Advisers	Eastgate Capital Group	Leopard Capital	Stratus Group
Asian Tiger Capital Partners	Emerging Energy & Environment	Lereko Metier Capital Growth Fund	Susquehanna Capital
Assetwise Capital	Environmental Investment Partners & CWP	Lighthouse Funds	Templeton Asset Management
Aureos Capital	Eurasia Capital Management	Lombard Investments	TMG Capital
Avigo Capital Partners	Evolence India Life Science Fund	Madagascar Development Partners	Trans-Century
Axxess Capital	EVU Management	Marlow Capital	Travant Capital Partners
Baird Asia Advisors	Fairview Capital Partners	Marshall Capital Partners	Tuninvest Finance Group
Baninfo Capital	Finansa Fund Management	Marshall Fund	UFG Private Equity
Beltone Private Equity	Finlombarda Gestioni SGR	Mekong Capital	Venture Capital Trust Fund
Blue River Capital	FIR Capital Partners	National Venture Capital	Venture Investment Partners Bangladesh
Brait Private Equity	Foursan Group	Navis Capital Partners	Venture Partners Botswana
BTS Investment Advisors	Frontier Investment & Development Partners	NEVEQ Capital Partners	Verny Investments
Capital Invest	Gávea Investimentos	Nine Rivers Capital Management	Vietnam Investments Group
Capital Trust	GIMV	NSG Capital Administração de Recursos	Vision Brazil
Capitalworks Equity Partners	GIMV	Och-Ziff Capital Management Group	Wamex Private Equity Management
Cartica Capital	Great Circle Capital	Paladin Realty Partners	Wolfensohn Capital Partners
	GrowthGate Capital Corporation	Pan African Capital Group	Zephyr Peacock Fund I

Associate

As of August 11, 2009

Adams Street Partners	Canada Pension Plan Investment Board	IDFC Capital (Singapore)	Overseas Private Investment Corporation
Alberta Investment Management Corporation	Coller Capital	IDI Emerging Markets	Paul Capital Partners
Alpha Associates	Commonfund Capital	Jefferies Helix	Paul Pannkuk Associates
AlpInvest Partners	Corporación Mexicana de Inversiones de Capital (FONDO DE FONDOS)	K2 Investimentos	PCGI
Amanda Capital	Corporate Connect	KfW IPEX – Bank	PE Consulting Investintointia Private
ANBID – Associação Nacional dos Bancos de Investimento	Denning and Company	KPMG	Proparco
Asia Alternatives Advisor	EMAlternatives	Kusuntu Partners	Rensselaer Polytechnic Institute
AxeaGroup & Co.	Emerisk	Liberty Global Partners	Robeco Private Equity
Axonía Partners	Euromed-Capital Forum	Magog & Cie	SAVCA
Azerbaijan Investment Company	European Bank for Reconstruction and Development	Middleland Capital	SikSal
Barnellan Equity Advisors	Finnish Fund for Industrial Cooperation	Milbridge Capital Management	Squadron Capital
BIO – Belgian Investment Company for Developing Countries	First Avenue Partners	MontaRosa	SVB Capital
Boston BioCapital	Georgetown University Investment Office	Morgan Stanley Alternative Investment Partners	Teacher Retirement System of Texas
C.P. Eaton Partners	Global Strategies Group	MVision Private Equity Advisers	Technoserve
Caisse de depot et placement du Québec	Goldman Sachs	National Council for Social Security Fund P.R.C.	Thunderbird Private Equity Center
CalSTRS	The Gutmann Group	Natixis Private Equity International Management	TozziniFreire Advogados
Cambridge Associates	Hamilton Lane	New Market Venture Management	Tufts University Investment Office
Campbell Lutyens & Co.	Howard Hughes Medical Institute	Northgate Capital	UMWA Health & Retirement Funds
	Hunton & Williams	OMERS Private Equity	Value Enhancement International
			World Bank Pension Plan
			XT Capital Partners

Research and Publications

EMPEA is dedicated to providing private equity investors and practitioners with the most up-to-date information and data analysis on private equity investment trends and activity in emerging markets. EMPEA has a growing and dedicated research team that delivers major research reports and provides detailed industry data upon request to members.

New in 2008

EMPEA Insight

In April 2008, EMPEA launched **EMPEA Insight**—a monthly overview of the data and drivers behind investment trends in emerging market countries and across select sectors. Topics covered in 2008 included:

- Brazil
- CEE & CIS
- China
- Cleantech
- India
- Latin America
- MENA
- Southeast Asia
- Sub-Saharan Africa

EMPEA Annual Membership Directory

Launched in November 2008, the annual EMPEA Membership Directory is a comprehensive guide to EMPEA's membership, which is comprised of the leading players in the emerging markets private equity industry. The Directory offers:

- Detailed profiles of all EMPEA members, including fund managers, LPs and service providers
- An easy way to find firms by headquarter, firm type, and fund manager region of activity
- Latest research statistics on EM PE fundraising trends, investments and LP interest
- An efficient way to learn about available services and assess new business relationships

Other EMPEA Publications

Annual Survey of LP Interest in Emerging Markets Private Equity

The annual *LP Survey* provides an analysis of trends in and drivers behind investors' (Limited Partners') appetite for private equity investment in emerging markets.

EMPEA Fundraising and Investment Review

The *Fundraising and Investment Review* is EMPEA's annual analysis of trends in fundraising and investment activity among private equity funds dedicated to the emerging markets.

Emerging Markets Private Equity Quarterly Review

The *Quarterly Review* provides an analytical and factual look at private equity investing in the emerging markets of Asia, Africa, Europe, Latin America and the Middle East.

Emerging Markets Private Equity NewsWatch

EMPEA's weekly news service offers an up-to-date summary of key developments in emerging markets private equity.

Delivering Data Tailored to Your Needs

EMPEA's research team provides members with trend analysis of funds and deals, data on limited partners' investment appetites, and strategic, targeted research on developments in various markets and sectors. In 2008, EMPEA fulfilled more than 240 research requests made by 116 members.

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EMPEA Insight 2008



Conferences and Webcasts

Conferences

EMPEA aims to provide forums that allow members and other industry practitioners to share best practices, gain insights on the latest trends in the asset class and network with their peers.

In 2008, EMPEA partnered with leading industry organizations covering several continents. Events included:

Emerging Markets Private Equity Forum New York - March

Co-hosted by EMPEA and Private Equity International
New York, NY

10th Annual Global Private Equity Conference - May

Co-hosted by IFC and EMPEA
Washington, D.C.

The Private Equity International India Forum - September

In global strategic partnership with EMPEA
Mumbai

First Annual Beijing Private Equity Forum - November

Co-hosted by EMPEA and the Beijing Private Equity Association
Beijing

4th Annual Emerging Markets Private Equity Forum - November

Co-hosted by EMPEA and Private Equity International
London



Fareed Zakaria, Editor, *NewsWeek International*, at the 10th Annual Global Private Equity Conference in May 2008 in Washington, D.C.



Henry Kravis of KKR at the First Annual Beijing Private Equity Forum in November 2008.



From left to right: Dr. Ahmed Heikal, Citadel Capital; Chris Rowlands, 3i; Nicholas Lockley, PEI Media; Antonio Bonchristiano, GP Investments; and Jonathan Bond, Actis. 4th Annual Emerging Markets Forum in London in November 2008.

Webcasts

Launched in 2008, EMPEA's popular webcasts cover many of the most pressing issues in the industry. EMPEA's 12 webcasts to date have drawn over **1,300 attendees (50 percent of whom were LPs) from 57 countries**. Webcast topics have included:

- **Terms and Conditions**
- **Corporate Governance**
- **Secondaries**
- **Brazil**
- **Russia**
- **India**
- **China**
- **LP Defaults**
- **MENA and South Asia**
- **Marketing Your Fund to LPs**
- **Talent Management**
- **Risk Management**

Outreach and External Affairs

Participation in Global Events

EMPEA is committed to educating industry stakeholders across the globe on the opportunities and challenges of private equity and venture capital investing in emerging markets. To that end, EMPEA frequently collaborates with industry partners, provides speakers and research for events, and publicizes research in the media. In 2008, EMPEA participated in the following events:

- The Private Equity International COOs and CFOs Forum - New York
- Columbia Business School PE Conference - New York
- The Economist Latin America Private Equity Roundtable - Miami
- II & ISI Emerging Markets - Investing in Emerging Markets - New York
- The Private Equity International Middle East Forum - Dubai
- 7th African Venture Capital Conference - Botswana
- Citigroup PE Summit - Florida
- ABVCAP Annual Conference 2008 - Rio de Janeiro
- LAVCA Annual Summit 2008 - Mexico
- Hedge Funds World Global Opportunities - New York
- SuperReturn Americas 2008 - Florida
- Private Equity World Latin America 2008 - Florida
- Terrapinn Hedge Funds World - New York
- Super Return Asia 2008 - Hong Kong

Media

In 2008, EMPEA research was cited and staff were quoted nearly 100 times in various global publications, including:

- *Financial Times*
- *Investment Dealers' Digest*
- *Pensions & Investments*
- *Reuters*
- *The Wall Street Journal*
- *Financier Worldwide*

Collaboration

EMPEA collaborates with peer venture capital associations and other industry organizations to promote the asset class regionally and globally. Some of the organizations EMPEA worked closely with in 2008 include:

- AVCA - African Venture Capital Association
- ABVCAP - Brazilian Venture Capital and Private Equity Association
- AMEXCAP - Mexican Private Equity Association
- CVCA - Croatian Private Equity and Venture Capital Association
- EVCA - European Venture Capital Association
- IVCA - India Venture Capital Association
- LAVCA - Latin America Venture Capital Association
- NVCA - National Venture Capital Association (U.S.)
- SAVCA - South Africa Venture Capital and Private Equity Association

Global Media Hits

In 2008 EMPEA research was cited and staff were quoted nearly 100 times in various global publications



Financial Report

Activities & Change in Net Assets For the Years Ended December 31, 2008 and 2007

	2008	2007
Unrestricted Revenue and Support		
Membership Dues	\$ 1,415,104	\$ 709,744
Conferences and Events	680,220	474,311
Grants	378,199	13,797
Advertising	177,175	48,250
Training	36,554	-
Contributions	16,559	56,210
Investment Income	13,698	18,213
Subscriptions	7,570	1,470
Other	6,311	-
Contributed Services	-	21,000
Total Revenue	2,731,390	1,343,265
Expenses		
Program Services:		
Research and Publications	544,185	311,804
Conferences and Events	443,360	179,921
Other Member Services	289,248	201,188
Public Affairs	111,754	110,678
Total Program Services	1,388,547	803,591
Supporting Services:		
Management and General	672,440	271,315
Membership Development	57,930	122,899
Total Supporting Services	730,370	394,214
Total Expenses	2,118,917	1,197,805
Change in Net Assets	612,473	145,460
Net Assets, Beginning of Year	500,269	354,809
Net Assets, End of Year	\$ 1,112,742	\$ 500,269

Financial Position as of December 31, 2008 and 2007

	2008	2007
Assets		
Cash and Cash Equivalents	\$ 1,251,676	\$ 774,591
Accounts Receivable	93,767	139,882
Prepaid Expenses	47,110	22,268
Property and Equipment, Net	233,451	11,598
Other Assets	36,750	15,350
Deferred Compensation Investments	30,772	34,131
Total Assets	1,693,526	997,820
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	54,947	31,020
Deferred Revenue	10,943	-
Deferred Membership Dues	484,122	432,400
Deferred Compensation Obligation	30,772	34,131
Total Liabilities	580,784	497,551
Net Assets		
Unrestricted	1,112,742	500,269
Total Liabilities and Net Assets	\$ 1,693,526	\$ 997,820

Please contact EMPEA if you wish to receive a copy of EMPEA's audited financial statements with accompanying notes.

Professional Team

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* A special thank you is reserved for Farzana Hoque, EMPEA's Membership Manager through July 2009. Farzana was with EMPEA almost since its inception and helped in immeasurable ways to grow EMPEA's membership and services.



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Private Equity Association**

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