

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

## OMB Approval

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**Name of Investment Adviser:****ADAMS STREET PARTNERS, LLC**

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone number
<b>One North Wacker Drive, Suite 2200</b>	<b>Chicago</b>	<b>IL</b>	<b>60606-2823</b>		<b>(312) 553-7890</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant:  
**ADAMS STREET PARTNERS, LLC**

SEC File Number:  
**801-58169**

Date:  
**11/05/08**

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate  
% of total advisory billings from that service.  
(See instructions below.)

Applicant:

- |                                     |     |                                                                                                                                                              |             |
|-------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .                                                                                                           | <b>100%</b> |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .                                                                 | ____%       |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .                                                   | ____%       |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .                                                                                                | ____%       |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .                                                                | ____%       |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices<br>which clients may use to evaluate securities . . . . . | ____%       |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .                                                  | ____%       |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .                                                                                                                          | ____%       |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .                                                                                | ____%       |

(Percentages should be based on Applicant's last fiscal year. If Applicant has not completed its first fiscal year,  
provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does Applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |     |                                              |                                     |     |                   |
|-------------------------------------|-----|----------------------------------------------|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/>            | (4) | Subscription fees |
| <input type="checkbox"/>            | (2) | Hourly charges                               | <input type="checkbox"/>            | (5) | Commissions       |
| <input type="checkbox"/>            | (3) | Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other             |

☒ D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                                                         |                                                                                                        |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment Companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |                                                                                                        |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |                                                                            |                                                                       |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input type="checkbox"/> H. United States government securities       |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |                                                                       |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                     |
| <input checked="" type="checkbox"/> (3) foreign issuers                    | <input type="checkbox"/> (1) securities                               |
|                                                                            | <input type="checkbox"/> (2) commodities                              |
| <input checked="" type="checkbox"/> B. Warrants                            |                                                                       |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                     |
| (other than commercial paper)                                              | <input type="checkbox"/> (1) tangibles                                |
|                                                                            | <input type="checkbox"/> (2) intangibles                              |
| <input checked="" type="checkbox"/> D. Commercial paper                    |                                                                       |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input type="checkbox"/> K. Interests in partnerships investing in:   |
|                                                                            | <input type="checkbox"/> (1) real estate                              |
| <input type="checkbox"/> F. Municipal securities                           | <input type="checkbox"/> (2) oil and gas interests                    |
|                                                                            | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities:                 | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)  |
| <input type="checkbox"/> (1) variable life insurance                       |                                                                       |
| <input type="checkbox"/> (2) variable annuities                            |                                                                       |
| <input type="checkbox"/> (3) mutual fund shares                            |                                                                       |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

**A.** Applicant's security analysis methods include: (check those that apply)

- |                                                     |                                                                              |
|-----------------------------------------------------|------------------------------------------------------------------------------|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                        |
| (2) <input checked="" type="checkbox"/> Fundamental | <b>(5)</b> <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |                                                                              |

**B.** The main sources of information Applicant uses include: (check those that apply)

- |                                                                               |                                                                                                                           |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                                                              |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases                                                            |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)                                                     |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |                                                                                                  |                                                                                                                                 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions                                                                                |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 |                                                                                                                                 |
| (4) <input checked="" type="checkbox"/> Short sales                                              | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)                                                           |

Applicant:  
**ADAMS STREET PARTNERS, LLC**

SEC File Number:  
**801-58169**

Date:  
**07/1/09**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that Applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the Applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of Applicant or each person with similar status or performing similar functions.

On Schedule F, give the

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of Applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator, or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - ☐ (1) broker-dealer
  - ☒ (2) investment company
  - ☐ (3) other investment adviser
  - ☐ (4) financial planning firm
  - ☐ (5) commodity pool operator, commodity trading advisor or futures commission merchant
  - ☐ (6) banking or thrift institution
  - ☐ (7) accounting firm
  - ☐ (8) law firm
  - ☐ (9) insurance company or agency
  - ☐ (10) pension consultant
  - ☐ (11) real estate broker or dealer
  - ☐ (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is Applicant or a related person a general partner in any partnership in which clients are solicited to invest
- Yes ☒ No ☐

(If yes describe on Schedule F the partnerships and what they invest in.)

Applicant:  
**ADAMS STREET PARTNERS, LLC**

SEC File Number:  
**801-58169**

Date:  
**11/17/02**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the Applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the Applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. **Conditions for Managing Accounts.** Does the Applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F)

11. **Review of Accounts.** If Applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from Applicant on performing reviews, and number of accounts assigned each.

**SEE SCHEDULE F**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**SEE SCHEDULE F**

Applicant:  
**ADAMS STREET PARTNERS, LLC**

SEC File Number:  
**801-58169**

Date:  
**07/01/09**

**12. Investment or Brokerage Discretion.**

- A. Does Applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |                                                              |                                         |                             |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------|
| (1) securities to be bought or sold? . . . . .               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? . . . . . | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? . . . . .                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? . . . . .                         | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B.** Does Applicant or a related person suggest brokers to clients? . . . . . Yes ☐ No ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness - of their commissions. If the value of products, research and services given to the Applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of Applicant's accounts or just those accounts paying for it; and
- any procedures the Applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation**

Does the Applicant or a related person have any arrangements, oral or in writing, where it:

- |                                                                                                                                                                                           |                                         |                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . . | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? . . . . .                                                                                                          | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if Applicant:

- has custody of client funds or securities (unless Applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or months in advance
- Has Applicant provided a Schedule G balance sheet? . . . . . Yes ☐ No ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ADAMS STREET PARTNERS, LLC**

SEC File Number:

**801-58169**

Date:

**11/05/08**

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**ADAMS STREET PARTNERS, LLC**

IRS Empl. Ident. No.:

**36-4395178**

Item of Form  
(identify)

Answer

**1D**

Applicant ("Adams Street") provides investment advisory services to clients investing in long-term U.S. and non-U.S. private equity pooled investment vehicles. Adams Street also provides investment advice to clients interested in its direct investment funds, which invest directly in operating companies.

Adams Street is the sub-advisor to UBS Global Asset Management (Americas) Inc. for its private equity clients' separately managed accounts. Adams Street is the sub-advisor to the UBS Global Asset Management Trust Company providing non-discretionary investment advisory services. Adams Street also serves as investment adviser to UBS Global Asset Management (Americas) Inc. as general partner of private limited partnerships.

Clients may not withdraw from pooled investment vehicles, except in the case of limited regulatory requirements applicable to certain participants. (See specific pooled investment vehicle legal documents for more details.)

In providing the types of investment advisory services described below, Adams Street is principally compensated on the basis of fees calculated as a percentage of committed capital. Fees that are calculated as a percentage of committed capital are generally charged quarterly in arrears based upon the amount of committed capital at the beginning of the quarter.

Fees or account minimums may be negotiated on a basis, which differs from these schedules if size or circumstances warrant. Adams Street may group sub-accounts of a client together for fee billing purposes, or may offer relationship discounts for such multiple assignments.

Pursuant to Subsection (j) of Rule 260.238 of the California Code of Regulations and Section 1811(j) of the District of Columbia Rules, Adams Street discloses that lower fees for comparable investment advisory services may be available from other sources.

Clients may be paying fees different from the schedules listed herein based upon the schedules in effect when Adams Street's services were retained.

**Performance Fees**

In certain instances, however, Adams Street may be compensated under performance-based fee or carried interest arrangements in compliance with Rule 205-3 promulgated by the Securities and Exchange Commission under the Investment Advisers Act of 1940, and, in the case of employee benefit plan clients, applicable regulations and opinions of the Department of Labor under ERISA. Performance fee arrangements may create an incentive for Adams Street to make riskier or more speculative investments than would be made under a different fee arrangement.

**The Adams Street Partnership Fund Program**

**A. U.S., Non-U.S. Developed Markets and Non-U.S. Emerging Markets Partnership Funds**

1. For clients investing in The Adams Street Partnership Fund Program, Adams Street will assume discretionary investment authority pursuant to an investment management agreement or by acting as the general partner of U.S., Non-U.S. Developed Markets and Non-U.S. Emerging Markets investment focused private limited partnerships.

Adams Street will be compensated on a fixed fee schedule based upon a percentage of the aggregate commitments. The base fee shall be computed as follows:

<u>U.S., Non-U.S. Developed Markets and Non-U.S. Emerging Markets Funds</u>	
	<u>Annual Rate</u>
On first \$25 million of subscription	1.00%
Over \$25 million and up to \$50 million of subscription	.90%
Over \$50 million and up to \$150 million of subscription	.75%
Over \$150 million of subscription a flat fee equal to	.50%

Fees are charged quarterly in arrears based upon a percentage of the aggregate commitments received by the pooled investment vehicle Adams Street advises as of the last business day of each calendar quarter. Following the seventh year and annually thereafter,

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ADAMS STREET PARTNERS, LLC**

SEC File Number:

**801-58169**

Date:

**03/27/07**

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**ADAMS STREET PARTNERS, LLC**

IRS Empl. Ident. No.:

**36-4395178**

Item of Form (identify)	Answer
<b>1D cont.</b>	<p>the management fees decrease by 10%. (See specific pooled investment vehicle legal documents for more details.)</p> <p>In addition to the base fee received by Adams Street, Adams Street will also receive a "carried interest" of 10% of the net profits resulting from the partnership fund program's investment in secondary partnership interests. Adams Street will also receive a share, pro-rata with respect to its capital contribution to the partnership, of that secondary partnership's net profits.</p> <p><b>2. Monitoring</b></p> <p>For any investment for which Adams Street monitors and for which Adams Street did not make the investment decision or recommendation, the quarterly fee would be .125% (.50% annually) of net asset value on the first \$10 million of value in each partnership under management. For amounts above \$10 million, there is no charge (i.e., the maximum amount charged on any partnership that Adams Street monitors, for which it did not make the investment decision or recommendation, is \$50,000 annually). The minimum charge for monitoring services for any partnership is \$10,000 annually per partnership.</p> <p><b>3. Separate Accounts</b></p> <p>Separately managed accounts will be considered with \$100 million minimum based upon the Adams Street Partnership Fund Program fee schedule.</p> <p><b>4. Secondary Investments</b></p> <p>A client's private equity investment may be invested in secondary partnership interests. Since these secondary interests are in partnerships that are more mature, risk may be reduced. In addition, if such interest can be purchased at a discount, returns may be enhanced. An additional 10% carried interest fee is charged on secondary investments and not on primary investments.</p> <p><b>B. Direct Funds</b></p> <p>For clients investing in Adams Street's direct investment funds, Adams Street assumes discretionary investment authority pursuant to an investment management agreement or as the general partner.</p> <p>Adams Street or an affiliate of Adams Street is compensated on a fixed fee scheduled based upon a percentage of the aggregate commitments. Generally fees equal a percentage of the total management fee payable by the partnership. The annual management fee payable by the partnership is equal to 2% of the aggregate commitments of the partnership. Following the sixth year and annually thereafter, the management fee decreases by 10%. (See specific pooled investment vehicle legal documents for more details.)</p> <p>In addition to a percentage of the management fee received by the general partner or an affiliate, Adams Street will receive a "carried interest" of 20% in the applicable direct investment fund's net profits. Adams Street will also receive a share, pro-rata with respect to its capital contribution to the partnership, of that partnership's net profits.</p> <p>Fees are charged quarterly in arrears based upon a percentage of the aggregate commitments received by the partnership Adams Street advises as of the last business day of each calendar quarter.</p> <p><b>Adams Street Global Opportunities Portfolios</b></p> <p>The Adams Street Global Opportunities Portfolio investment funds (the "AS Global Opportunities Portfolios") invest in corporate finance primary partnership investments (e.g. interests in U.S. and non-U.S. growth equity, buyout, mezzanine/subordinated debt, restructuring/distressed debt and/or special situations partnerships).</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ADAMS STREET PARTNERS, LLC**

SEC File Number:

**801-58169**

Date:

**11/05/08**

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**ADAMS STREET PARTNERS, LLC**

IRS Empl. Ident. No.:

**36-4395178**

Item of Form  
(identify)

Answer

**1D cont.**

For clients investing in AS Global Opportunities Portfolios, Adams Street assumes discretionary investment authority by acting as the general partner. Each of Adams Street's managed entities, other than the AS Global Opportunities Portfolios, will continue to take their full allocation of any opportunities to purchase corporate finance primary partnership investments in accordance with Adams Street's trade allocation policy. Any remaining opportunities to purchase corporate finance primary partnership investments will be allocated pro-rata between AS Global Opportunities Portfolios.

On first \$25 million of subscription	1.00%
Over \$25 million and up to \$50 million of subscription	.90%
Over \$50 million and up to \$150 million of subscription	.75%
Over \$150 million of subscription a flat fee equal to	.50%

Fees are charged quarterly in arrears based upon a percentage of the aggregate commitments received by the pooled investment vehicle Adams Street advises as of the last business day of each calendar quarter. Following the fifth year and annually thereafter, the management fees decrease by 10%. (See specific pooled investment vehicle legal documents for more details.)

**Adams Street Global Opportunities Secondary Funds**

The Adams Street Global Opportunities Secondary Fund, L.P. and The Adams Street Global Opportunities Secondary Fund II, L.P. (the "AS Global Opportunities Secondary Fund") invest in secondary interests in private equity partnerships on a secondary basis. For clients investing in Adams Street's AS Global Opportunities Secondary Fund, Adams Street assumes discretionary investment authority by acting as the general partner. Each of Adams Street's managed entities, other than AS Global Opportunities Secondary Fund, will continue to take their full allocation of any opportunities to purchase secondary partnership investments in accordance with Adams Street's trade allocation policy. Any remaining opportunities to purchase secondary partnership investments will be allocated pro-rata between AS Global Opportunities Secondary Fund.

The AS Global Opportunities Secondary Fund will be assessed an annual management fee of 1.00% per annum of the AS Global Opportunities Secondary Fund's invested capital and payable quarterly in arrears. Fees will be reduced to 90% of the regular fee in year seven of a subscription, 80% in year eight, 70% in year nine, etc.

In addition to a percentage of the management fee received by the general partner, Adams Street will receive a "carried interest" equal to 10% of all net profits on AS Global Opportunities Secondary Fund. Such carried interest with respect to the AS Global Opportunities Secondary Fund will be distributable to Adams Street only after each participant of the applicable AS Global Opportunities Secondary Fund has received distributions equal to its total invested capital. (See specific pooled investment vehicle legal documents for more details.)

**Adams Street Direct Co-Investment Funds**

The Adams Street Direct Co-Investment Fund, L.P. and The Adams Street Direct Co-Investment Fund II, L.P. (collectively the "Direct Co-Investment Funds") will opportunistically participate in buyout transactions and investments in growth equity stage companies. For clients investing in Adams Street's Direct Co-Investment Funds, Adams Street assumes discretionary investment authority pursuant to an investment management agreement or as general partner. Each of Adams Street's direct investment managed entities, other than Direct Co-Investment Funds, will continue to take their full allocation of any opportunities to purchase buyout transactions and investments in growth equity stage companies in accordance with Adams Street's trade allocation policy. Any remaining opportunities to purchase buyout transactions and investments in growth equity stage companies will be allocated pro-rata between Direct Co-Investment Funds.

Adams Street or an affiliate of Adams Street is compensated on a fixed fee scheduled based upon a percentage of the aggregate commitments. Generally fees equal a percentage of the total management fee payable by the partnership. The annual management fee payable by the partnership is equal to 1% of the aggregate commitments of the partnership. Following the sixth year and annually thereafter, the management fee decreases by 10%.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>ADAMS STREET PARTNERS, LLC</b>	<b>801-58169</b>	<b>11/07/02</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**ADAMS STREET PARTNERS, LLC**

IRS Empl. Ident. No.:

**36-4395178**

Item of Form (identify)	Answer
<b>1D cont.</b>	In addition to a percentage of the management fee received by the general partner or an affiliate, Adams Street will receive a "carried interest" of 10% in the Direct Co-Investment Funds' net profits. Such carried interest with respect to the Direct Co-Investment Funds will be distributable to Adams Street only after each participant of the applicable Direct Co-Investment Funds has received distributions equal to its total invested capital. (See specific investment vehicle legal documents for more details.)
<b>2G</b>	Adams Street is the sub-advisor to UBS Global Asset Management (Americas) Inc. for its private equity separately managed accounts and acts as the general partner of private limited partnerships. Adams Street has full investment discretion over the investment of such partnerships consistent with the investment guidelines, objectives and its investment advisory agreement with the general partner.  Adams Street is also the sub-advisor to UBS Global Asset Management Trust Company, an Illinois Bank and Trust Company, which acts as the trustee and investment manager for pooled investment vehicles through which certain qualified pension, profit sharing and governmental plans may commingle their assets for private equity investments.  Adams Street is also the sub-adviser to Queensgate Bank and Trust Company Ltd. which acts as the trustee of The Brinson U.S. and Non-U.S. Partnership Fund Offshore Trusts.
<b>3K(3)</b>	Other types of investments on which Adams Street offers advice includes but is not limited to investments in a diversified portfolio of U.S. and non-U.S. private equity limited partnerships consisting of the following subclasses: venture capital, buyout, mezzanine/subordinated debt, restructuring/distressed debt, special situations partnerships, secondary partnership purchase opportunities and direct investment activities.
<b>3L</b>	Other investments also include the equity of growth-oriented private companies. Adams Street may retain distributed equity securities from pooled investment vehicles in client's accounts.
<b>4A(5)</b>	Adams Street's investment making process for private equity partnerships includes:  <ol style="list-style-type: none"> <li>1. Screening numerous private equity partnership investment opportunities annually, both U.S. and non-U.S., to determine whether an investment falls within the private equity partnership investment guidelines.</li> <li>2. Screening involves reviewing offering materials and determining whether there are basic reasons why the partnership is or is not attractive.</li> <li>3. Preliminary due diligence involves financial analysis and reference checks. Final due diligence focuses on the organizational stability and dynamics of the partnership.</li> <li>4. Partnership terms and conditions are negotiated.</li> <li>5. Investment Recommendation Approval - Prior to committing to a U.S. or non-U.S. private equity limited partnership, a majority of the Investment Committee and the Partnership Investment Sub-Committee must formally approve of the investment.</li> </ol> <p>Characteristic elements of the Adams Street's direct investment making process are:</p> <ol style="list-style-type: none"> <li>1. Once a proposal is received and screened by a member of the direct investment team, and it is deemed worthy of serious investigation, then the deal team will be assigned to analyze the investment.</li> <li>2. The deal team will ordinarily be determined by industry specialization and is responsible for conducting the necessary due diligence and moving the investment through the group's investment decision-making process.</li> <li>3. A majority of the Direct Sub-Committee members need to approve the investment before it can be recommended to the Investment Committee. A majority of the Investment Committee members need to approve each investment recommended by the Direct Sub-Committee before it can be made.</li> <li>4. Membership at board level of portfolio companies, where appropriate.</li> </ol>
<b>4B(8)</b>	Original research developed by Adams Street will be utilized.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ADAMS STREET PARTNERS, LLC**

SEC File Number:

**801-58169**

Date:

**07/01/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**ADAMS STREET PARTNERS, LLC**

IRS Empl. Ident. No.:

**36-4395178**

Item of Form (identify)	Answer
<b>4C(7)</b>	<p>Adams Street makes U.S. and non-U.S. limited partnership investments with the objective of selecting groups that will have superior risk adjusted performance. Adams Street is a proactive and value-added investor, and seeks to build a superior portfolio by combining top-down portfolio construction and bottom-up investment selection. Adams Street's U.S. and non-U.S. limited partnership investment selection involves the assessment of both objective historical performance of the managers of each partnership, as well as extensive due diligence and the exercise of judgment regarding selective issues which may affect future performance. Adams Street believes this process provides the framework to select the best U.S. and non-U.S. limited partnership investments within each subclass which will have the best risk adjusted performance going forward.</p> <p>Adams Street's direct investment objective is to provide superior returns relative to other private equity alternatives while assuming lower risk within the context of the private equity asset class. Investments will be sought in companies that have experienced management teams, unique competitive advantages and distinctive products and/or services in rapidly growing markets. Investments are focused on companies in three primary industry categories: (i) information technology, (ii) life sciences and (iii) non-technology companies with an emphasis on business services. Adams Street will invest across all stages including start-up, development, growth, buyout and turnaround. The majority of investments will be in U.S.-based companies but Adams Street will have the flexibility to invest in non-U.S. based companies.</p>
<b>5</b>	In general, Adams Street will require professional staff responsible for determining investment strategy to have both graduate and undergraduate degrees and possess an understanding of or have experience within the investment field.
<b>6</b>	<p><b>Jeffrey B. Akers</b>; born 1975; B.S., Indiana University; M.B.A., Kellogg School of Management (Northwestern); Partner and member of the Secondary Partnership Subcommittee, Adams Street Partners, LLC (2006-present); Consultant, LEK Consulting (2004-2006); Investment Associate, William Blair Capital Partners (2000-2002); Analyst, William Blair &amp; Company (1999-2000); Analyst, SunTrust Equitable Securities (1997-1999).</p> <p><b>Troy L. Barnett</b>, CFA; born 1974; B.S., University of Wisconsin-Madison; M.B.A., University of Chicago; Partner and member of the Primary and Secondary Partnership Subcommittees, Adams Street Partners, LLC (2004-present); Associate, Northwestern Investment Management Company (2002-2004); Analyst, William Blair &amp; Company (1997-2000).</p> <p><b>Thomas D. Berman</b>; born 1957; S.B., Massachusetts Institute of Technology; S.M., Sloan School of Management, M.I.T.; Partner and member of Direct Subcommittee, Adams Street Partners, LLC (2001-present); Executive Director, Brinson Partners, Inc. (1990-2000); General Partner, Fairfield Venture Partners (1983-1990).</p> <p><b>David J. Brett</b>; born 1963; B.S., University of Illinois; M.B.A., The University of Chicago Graduate School of Business; Partner and member of Direct Subcommittee, Adams Street Partners, LLC (2005-present); Senior Partner, PPM America Capital Partners (1996-2005); Vice President, Heller Financial (1988-1996); Senior Auditor, KPMG (1985-1988).</p> <p><b>Timothy R.M. Bryant</b>; born 1964; B.A., J.D., Northwestern University; General Counsel, Vice President, Secretary, Chief Compliance Officer, Partner and Secretary of Investment Committee, Adams Street Partners, LLC (2009-present); Partner, McDermott Will &amp; Emery (1995-2009).</p> <p><b>Jeffrey W. Burgis</b>; born 1970; B.A., University of Notre Dame; M.B.A., The University of Chicago Graduate School of Business; Partner and member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2002-present); Associate, Goldman Sachs (2001-2002); Summer Intern, Goldman Sachs (06/00-09/00); Associate, A.T. Kearney (1996-1999); Associate, IPC Group, LLC (1994-1996); Senior Consultant, Arthur Andersen &amp; Co. (1992-1994).</p> <p><b>Kevin T. Callahan</b>, CPA; born 1965; B.S.B.A., Ohio State University; M.B.A., The University of Chicago Graduate School of Business; Chief Operating Officer, Vice President, Assistant Secretary, Partner and member of the Primary Partnership Subcommittee, Adams Street Partners, LLC (2001-present); Director, Brinson Partners, Inc. (1994-2000); Manager, Arthur Anderson &amp; Co. (1987-1994).</p>

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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

Applicant:

**ADAMS STREET PARTNERS, LLC**

SEC File Number:

**801-58169**

Date:

**07/01/09**

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IRS Empl. Ident. No.:

**36-4395178**

Item of Form  
(identify)

Answer

**6 cont.**

**Arnaud A. de Cremiers**; born 1975; B.A., Ecole Superieure de Commerce de Reims (France); Corporate Finance Post-Graduate Program, University of Paris X (France); Master Degree-Economics, University of Paris (France); member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2006-present); Partner, Adams Street Partners, Ltd. (2003-present); Senior Analyst, Access Capital Partners (2001-2003); Analyst, Societe Generale (1999-2001).

**Jeffrey T. Diehl**; born 1970; B.S., Cornell University; M.B.A., Harvard Business School; Partner and Secretary of Direct Subcommittee, Adams Street Partners, LLC (2001-present); Director, Brinson Partners, Inc. (November 2000 - December 2000); Principal, Parthenon Group (1997-2000); Senior Associate, Spire Group (1992-1995).

**J. Gary Fencik**; born 1954; B.A., Yale University; M.M., J.L. Kellogg Graduate School of Management (Northwestern University); Vice President and Partner, Adams Street Partners, LLC (2001-present); Vice President and Managing Director, Brinson Partners, Inc. (1995-2000); Vice President & Director of Marketing, Wells Fargo Bank (1992-1995); Real Estate, Hawthorn Investment Advisors (1988-1992); Professional Athlete, Chicago Bears (1976-1988).

**T. Bondurant French**, CFA; born 1952; B.A., Northwestern University; M.M., J.L. Kellogg Graduate School of Management (Northwestern University); Chief Executive Officer, President, Chairman of the Board and Chairman of Investment Committee, Adams Street Partners, LLC (2001-present); Managing Director, Brinson Partners, Inc. (1980-2000).

**Gregory J. Garrett**; born 1964; B.S., Rensselaer Polytechnic Institute; M.B.A., The Wharton School, University of Pennsylvania; Partner and member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2001-present); Manager, The Boston Consulting Group (1996-2001); Captain, Aircraft Commander, United States Air Force (1987-1994).

**Thomas M. Gladden**; born 1969; B.A., Dartmouth College; M.S., The University of Chicago Graduate School of Business; Partner and member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2002-present); Associate, Duke Management Company (2001-2002); Executive Director, Youth & Family Resource Center (1995-2000); Junior Associate, APM, Inc. (1991-1995).

**Joseph P. Goldrick**; born 1982; B.B.A., University of Notre Dame; Senior Associate and member of Secondary Partnership Subcommittee, Adams Street Partners, LLC (2006-present); Financial Analyst, Robert W. Baird & Co. Incorporated (2004-2006).

**Elisha P. Gould**; born 1957; B.A., Dartmouth College; M.B.A., Stanford University; Vice President, Partner, member of Investment Committee and Chairman of Direct Subcommittee, Adams Street Partners, LLC (2001-present); Executive Director, Brinson Partners, Inc. (1994-2000); Senior Associate, Trinity Ventures (1990-1994).

**Jason S. Gull**, CFA; born 1970; B.A., Brigham Young University; M.B.A., Yale University; Partner, member of Primary Partnership Subcommittee and Secretary of Secondary Partnership Subcommittee, Adams Street Partners, LLC (2004-present); Vice President, Landmark Partners, Inc. (1998-2004); National Olympic Committee Relations, Salt Lake Olympic Organizing Committee (1993-1996).

**Gregory J. Holden**; born 1970; B.B.A., Baylor University; M.B.A., University of Michigan; member of the Secondary Partnership Subcommittee, Adams Street Partners, LLC (2007-present); Partner, Adams Street Partners, Ltd. (2006-present); Investment Manager, Collier Capital (2002-2006); Associate, DLJ/CSFB (2000-2001); Associate, Schroders (1999-2000).

**William J. Hupp**, CPA; born 1955; B.A., The University of Michigan; M.B.A., The University of Chicago; Vice President, Chief Financial Officer and Partner, Adams Street Partners, LLC (2001-present); Partner, KPMG LLP, (1980-2000).

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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

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SEC File Number:

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IRS Empl. Ident. No.:

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Item of Form  
(identify)

Answer

**6 cont.**

**Timothy G. Kelly**; born 1960; B.A., Dominican University (Rosary College); J.D., The John Marshall Law School; M.B.A., The University of Chicago Graduate School of Business; Partner and member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2003-present); Managing Director, General Electric f.k.a. Heller Financial, Inc. (1998-2003); Senior Investment Manager, Allstate Insurance Company (1988-1998).

**Quintin I. Kevin**, CPA; born 1971; B.S., University of Illinois at Urbana-Champaign; M.B.A., University of Chicago Graduate School of Business; Vice President, Finance Director, Assistant Treasurer and Partner, Adams Street Partners, LLC (2001-present); Director, Brinson Partners, Inc. (2000-2001); Assurance Senior Manager, KPMG LLP (1993-2000).

**James L. Korczak**, CPA; born 1975; B.S., University of Notre Dame; M.B.A., J.L. Kellogg Graduate School of Management (Northwestern University); Partner and member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2001-present); Analyst, Brinson Partners, Inc. (06/00-12/00); Senior Consultant, Ernst & Young (1997-2000).

**Michael S. Lynn**, MD; born 1966; B.A., Carleton College; M.D., UCLA School of Medicine; member of Direct Subcommittee, Adams Street Partners, LLC (2007-present); Partner, Adams Street Partners, Inc. (2006-Present); Principal, VantagePoint Venture Partners (2004-2006); Fellow, Council on Foreign Relations/Stanford University Center for International Security and Cooperation (2002-2003); White House Fellow, The White House/State Department (2001-2002); Assistant Clinical Professor, UCSF School of Medicine (2000-2001); Emergency Physician, South Coast Emergency Physicians (1999-2000); Resident-Emergency Medicine, Highland Hospital (1995-1999).

**Eric R. Mansell**, born 1973; B.S., University of Washington; J.D., Loyola University; Vice President, Assistant Secretary and Partner, Adams Street Partners, LLC (2006-present); Associate, Sonnenschein Nath & Rosenthal LLP (2001-2006); Program Director, Sigma Chi Corporation-Risk Management Foundation (1995-2001).

**Kelly A. Meldrum**; born 1963; B.S., Bentley College, member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2005-present); Partner, Adams Street Partners, Inc. (2005-Present); Director of Private Equity, William and Flora Hewlett Foundation (1998-2005); Senior Investment Analyst, Hewlett-Packard (1994-1998).

**Sunil K.S. Mishra**; born 1979; Bachelor of Engg, Govt. College of Engineering Pune; M.B.A., National University of Singapore (NUS) Business School; Principal and member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2007-Present); Commercial Banking – Relationship Manager, Standard Chartered Bank, Singapore (2006-2007); Investment and Strategy - Associate, Tata Autocomp Systems Pvt Ltd. (2000-2004).

**Robin P. Murray**; born 1965; member of Direct Subcommittee, Adams Street Partners, LLC (2008-present); Partner, Adams Street Partners, Inc. (2008-Present); Partner, 3i (2001-2008); Chief Financial Officer/Vice President Business Development, iPin (1998-2001); Chief Financial Officer, Red Dot (1997-1998); Associate, McKinsey (1996); Manager Corporate Finance, J Sainsbury PLC, (1993-1996); Manager-Corporate Recovery, Ernst & Young (1988-1993).

**Joan W. Newman**; born 1954; B.S., University of California (Berkeley); Vice President and Partner, Adams Street Partners, LLC (2001-present); Senior Vice President, Bank of America (1977-1999).

**Sergey Sheshuryak**; born 1969; Chemical Engineering, Russian University of Chemical Technology (Mendeleev Institute-Moscow); M.B.A., London Business School; member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2001-present); Partner, Adams Street Partners Ltd. (2001-present); Associate Director, Brinson Partners, Inc. (1999-2000); Summer Associate, JP Morgan (06/97-08/97); Consultant, Andersen Consulting (1994-1996); Manager, Intek (1993-1994).

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ADAMS STREET PARTNERS, LLC**

SEC File Number:

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Date:

**07/01/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

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**36-4395178**

Item of Form  
(identify)

Answer

**6 cont.**

**Hanneke Smits**; born 1966; B.B.A., University of Nijenrode; M.B.A., London Business School; Chief Investment Officer, member of Investment Committee and Chairperson of Primary and Secondary Subcommittees, Adams Street Partner, LLC (2001-present); Adams Street Partner, Ltd. (2001-present); Executive Director, Brinson Partners, Inc. (1997-2000); Director, Pantheon Venture Ltd (1992-1997).

**David S. Timson**; born 1953; B.S., University of Illinois; M.S., University of Illinois; Partner and member of Direct Subcommittee, Adams Street Partners, LLC (2001-present); Executive Director, Brinson Partners, Inc. (1985-2000).

**Dongbai Wang**; born 1969; B.S. Beijing College of Economics; M.B.A., Georgetown University; Principal and member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2008-Present); Corporate Director, ABN AMRO Bank (1999-2007).

**Piau Voon Wang**, CFA; born 1969; GCE "A" Level, Victoria Junior College (Singapore); Bachelor of Accountancy, Nanyang Technological University (Singapore); member of Primary Partnership Subcommittee, Adams Street Partners, LLC (2001-present); Partner, Adams Street Partners, LLC (Singapore Branch) (2001-present); Associate Director, Brinson Partners, Inc. (1999-2000); Manager, Arthur Andersen Associates (1998-1999); Investment Manager, Nikko Capital Singapore (1996-1998); Investment Officer, Indosuez Asset Management (1994-1996); Staff Accountant, Arthur Andersen (1993-1994).

**Katherine E. Wanner**; born 1967; B.S., Binghamton University; M.B.A., J.L. Kellogg Graduate School of Management (Northwestern University); Partner and member of Primary Partnership Subcommittee, Adams Street Partners, LLC, (2001-present); Director, Brinson Partners, Inc. (1993-2000).

**Craig D. Waslin**; born 1970; B.B.A., University of Wisconsin; M.B.A., University of Chicago Graduate School of Business; Partner and member of Direct Subcommittee, Adams Street Partners, LLC (2007-present); Partner, PPM America, Inc. (2001-2007); Vice President, Frye-Louis Capital Advisors, LLC (1998-2001); Associate, Heller Financial (1997-1998); Senior Auditor, Arthur Andersen LLP (1993-1997).

**David S. Welsh**; born 1967; B.A, UCLA; J.D., UC Berkeley Law School; Partner and member of Direct Subcommittee, Adams Street Partners, LLC (2008-present); Executive Vice President – Corporate Strategy, McAfee, Inc. (2007-2008); Partner, Partech International (2000-2007); Senior Director, Corporate, Portal Software (1998-2000).

**8C(2)**

Adams Street is the Administrative Agent, Sponsor, Depositor and Evaluator of the Adams Street Trust. JP Morgan Chase Bank is the Trustee of the Adams Street Trust. The Adams Street Trust is a registered investment company that invests in primary and secondary interests in U.S. and non-U.S. private equity partnerships.

Adams Street is the managing member of ASP Direct Co-Invest Management, LLC, a Delaware limited liability company that acts as the general partner of the Adams Street Direct Co-Investment Fund, L.P. ASP 2006 Direct Management, LLC, ASP 2007 Direct Management, LLC, ASP 2008 Direct Management, LLC and ASP 2009 Direct Management, LLC are Delaware limited liability companies that acts as the general partner of the Adams Street 2006 Direct Fund, L.P., Adams Street 2007 Direct Fund, L.P., Adams Street 2008 Direct Fund, L.P. and Adams Street 2009 Direct Fund, L.P. ("AS Direct Funds"). The AS Direct Funds opportunistically participate in buyout transactions and investments in growth equity stage companies.

**8D**

Adams Street is the general partner of the funds in each Adams Street Partnership Fund Program ("ASP Fund Program"). The ASP Fund Program for the years 2002 through 2005 have two components: the Adams Street Partnership Fund U.S. Fund, L.P. and the Adams Street Partnership Fund Non-U.S. Fund, L.P. (collectively the "Partnership Funds"). The Partnerships Funds are Delaware limited partnerships and invest primarily in primary and secondary interests in other private equity partnerships.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

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SEC File Number:

**801-58169**

Date:

**03/31/09**

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Item of Form  
(identify)

Answer

**8D cont.**

The ASP Fund Program for the years 2006 through 2008 have three components: the Adams Street Partnership Fund - U.S. Fund, L.P., the Adams Street Partnership Fund - Non-U.S. Fund, L.P. ("Partnership Funds") and the Adams Street Direct Fund, L.P. ("Direct Funds") (collectively the "ASP Fund Program"). The Direct Funds are Delaware limited partnerships which invest directly in the equity of venture capital growth-and-development- stage operating companies.

The ASP Fund Program for 2009 has four components: the Adams Street Partnership Fund - U.S. Fund, L.P., the Adams Street Partnership Fund - Non-U.S. Developed Markets Fund, L.P., Adams Street Partnership Fund - Non-U.S. Emerging Markets Fund, L.P. and the Adams Street Direct Fund, L.P.

Adams Street is also the general partner of the Adams Street 2006 Global Opportunities Portfolio, L.P., the Adams Street 2007 Global Opportunities Portfolio, L.P. and the Adams Street 2008 Global Opportunities Portfolio, L.P. (the "AS Global Opportunities Funds"). The AS Global Opportunities Funds invest in corporate finance primary partnership investments (e.g. interests in U.S. and Non-U.S. growth equity, buyout, mezzanine/subordinated debt, restructuring/distressed debt and special situations partnerships).

Adams Street is also the general partner of the Adams Street Global Opportunities Secondary Fund, L.P. and Adams Street Global Opportunities Secondary Fund II, L.P. (the "AS Global Opportunities Secondary Funds"). The AS Global Opportunities Secondary Funds will invest in secondary interests in private equity partnerships on a secondary basis.

Adams Street is also the general partner of BVCF III, L.P., BVCF IV, L.P., and Adams Street V, L.P. (the "Direct Funds"), Delaware limited partnerships. These limited partnerships also invest directly in the equity of operating companies.

Adams Street, as the general partner of the above-mentioned limited partnerships, may form or organize one or more entities or collective vehicles to serve as intermediary or administrative entities (whether in trust or other form) to facilitate investments. Such entities or collective vehicles may include the assets of the limited partnership together with the assets of other clients selected by the Adams Street.

Adams Street is the sub-adviser to the private equity portfolios of UBS Global Asset Management (Americas) Inc. who is the general partner of the following Delaware limited partnerships:

- The VPAF II Management Limited Partnership is the general partner of the Venture Partnership Acquisition Fund II Limited Partnership ("VPAF II"). VPAF II invested primarily in private equity limited partnerships available in the secondary markets.
- The Brinson Venture Partnership Fund III, L.P. (the "Partnership Fund") invested primarily in other private equity partnerships and post-venture public stocks.
- Brinson Partnership Fund-1996 Fund, L.P., Brinson Partnership Fund-1997 Primary Fund, L.P., Brinson Partnership Fund-1998 Primary Fund, L.P., Brinson Partnership Fund-1998 Secondary Fund, L.P., Brinson Partnership Fund-1999 Primary Fund, L.P., Brinson Partnership Fund-2000 Primary, L.P., Brinson Partnership Fund-2001 Primary, L.P., Brinson Partnership Fund-2002 Primary, L.P., Brinson Partnership Fund-2002 Secondary, L.P., Brinson Partnership Fund-2003 Primary, L.P., Brinson Partnership Fund-2003 Secondary, L.P., Brinson Partnership Fund-2004 Primary, L.P. and Brinson Partnership Fund-2004 Secondary, L.P. (collectively the "Brinson Partnership Funds") invest primarily in primary and secondary interests in other private equity partnerships.
- The Brinson Non-U.S. Partnership Fund-2000 Primary, L.P., The Brinson Non-U.S. Partnership Fund-2001 Primary, L.P., The Brinson Non-U.S. Partnership Fund-2002 Primary, L.P., The Brinson Non-U.S. Partnership Fund-2002 Secondary, L.P., The Brinson Non-U.S. Partnership Fund-2003 Primary, L.P., The Brinson Non-U.S. Partnership Fund-2003 Secondary, L.P., The Brinson Non-U.S. Partnership Fund-2004 Primary, L.P. and The Brinson Non-U.S. Partnership

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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**03/31/06**

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Item of Form  
(identify)

Answer

**8D cont.**

Fund-2004 Secondary, L.P. (collectively the "Non-U.S. Brinson Partnership Funds") invest primarily in primary and secondary interests in other non-U.S. private equity partnerships.

- The Brinson Venture Management L.P. which is the special limited partner of BVCF III, L.P. and BVCF IV, L.P. BVCF III and BVCF IV invested directly in operating companies.

**9D**

Adams Street may on occasion offer to one or more advisory clients the purchase of limited partnership interests in partnerships for which Adams Street is the general partner.

**9E**

Adams Street has established policies to avoid conflicts of interest when personnel of Adams Street own, buy or sell securities also owned, bought or sold for clients. Adams Street's personnel are advised to avoid any activity or relationship that may reflect unfavorably on the Adams Street as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of "inside information" or the appearance of any impropriety. Upon request, Adams Street will provide a copy of its policy to avoid conflicts of interest.

Adams Street's personnel are instructed not to engage in or maintain investments or enter into any transactions, directly or indirectly, which would create or give the appearance of creating conflicts of interest between the individual and Adams Street and any client or supplier.

All personnel of Adams Street are obligated to respect and protect the confidential nature of relationships with and information about former, present and prospective clients, portfolio companies and suppliers of Adams Street.

Adams Street maintains a database of all restricted securities. Personnel are required to obtain approval prior to purchasing or selling a restricted security. Personnel may not buy or sell a prohibited security. All personnel must file quarterly a report of personal security investment transactions.

Pursuant to Section 1811.1(k) of the District of Columbia Rules, material conflicts of interest have been disclosed in this Form ADV Part II which relate to Adams Street or any of its employees which could cause Adams Street to not render unbiased and objective advice.

**10**

All separately managed clients are required to enter into a written investment advisory agreement prior to the establishment of an advisory relationship. For certain portfolio objectives and guidelines such as establishing a diversified portfolio of private equity partnerships, clients are required to complete a subscription agreement. The minimum size for a new separately managed account is \$100 million as described in the response to 1D above. Minimum pooled fund subscriptions are \$10 million. However, accounts of lesser amount may be accepted where rapid growth is expected or where a relationship already exists with a present account.

**11A&B**

Once Adams Street's primary or secondary partnership subcommittees or its direct investment subcommittee makes a decision to invest in a particular partnership or company, a formal investment recommendation memorandum is prepared and approved by a majority of the Private Equity Investment Committee, primary or secondary partnership subcommittee, and/or the direct subcommittee.

After a partnership investment decision has been made, one member of the partnership team becomes responsible for that investment. Responsibilities include analyzing quarterly reports, attending annual meetings and, as appropriate, advisory board and informal meetings, and making visits to the underlying portfolio companies as warranted. Adams Street believes strongly in having "deal teams" of two or more professionals working on each direct investment.

Monitoring responsibilities include but are not limited to gathering portfolio company information, assessing valuations, approving various waivers, amendments or extensions to the partnership documents, checking the allocations of income or loss, and reviewing the distribution procedures and allocations.

In addition to the investment monitoring done by the partnership team member, each partnership's quarterly financials are reviewed by the financial/administrative team. Specifically, each client's capital

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)



**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

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**03/27/07**

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**36-4395178**

Item of Form (identify)	Answer
<b>11A&amp;B cont.</b>	<p>account is reconciled versus the other investors' and the general partners' capital accounts, including the allocation of unrealized gain and loss. The annual tax returns (K-1's) are also reviewed.</p> <p>Each quarter the portfolio information contained in Adams Street's database is updated, including partnership interest valuations, transactions (i.e., capital calls and distributions), and the underlying portfolio company information.</p> <p>Clients or their custodian banks are furnished confirmations, portfolio appraisal reports and summaries, purchase and sales reports and performance reviews with respect to their investment advisory accounts. All reports are sent to clients on a quarterly basis.</p> <p>Portfolio appraisal reports and summaries usually classify the investments in a client portfolio by aggregate cost and aggregate market value.</p> <p>Performance reviews usually contain information regarding the market value of the total portfolio, contributions and withdrawals and rate of return. These reviews reflect this information by quarter and by year-end and rate of return since the inception of the account.</p>
<b>12A</b>	<p>Adams Street makes investments directly or indirectly through partnerships on behalf of its clients, in the equity of private growth oriented companies. Consequently, there is a chance such securities will eventually be registered for sale to the public. The investment discretion that has been granted to Adams Street involves determinations regarding which securities are sold for the account, the total amount of the securities sold, the brokers with whom orders for the sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected, without consultation with the client.</p> <p>In August 2005, Adams Street retained T. Rowe Price &amp; Associates, Inc., a corporation organized and existing under the laws of the State of Maryland (hereinafter called "T. Rowe Price") to provide stock liquidation services.</p> <p>T. Rowe Price Associates, Inc. pursuant to a service agreement ("Service Agreement"), will select brokers and place orders for all or a portion of its securities trades. In such case, T. Rowe Price will comply with its own internal policies and procedures governing the selection of brokers, allocation of trades and soft dollars.</p> <p>Adams Street accounts may contain publicly-traded and or restricted securities ("Securities"). From time to time, Securities may be added to the Partnership Funds' accounts upon receipt by T. Rowe Price of a copy of the notice of distribution from a private capital fund or notice from Adams Street or as otherwise agreed. T. Rowe Price shall monitor the value of the Partnership Funds' Securities and endeavor to attain the distribution price contingent upon the liquidity of the markets for such Securities. T. Rowe Price will determine the most efficient point in time for the sale of stock distributions; however, it is understood that Adams Street wishes to liquidate the Securities within a maximum of 60 days from contribution to each Account (and with an average annual holding period of 30 days) contingent upon market liquidity. Securities may be added to the Direct Funds' accounts upon receipt by T. Rowe Price of a notice from Adams Street or as otherwise agreed. T. Rowe Price shall sell such Direct Funds' Securities as soon as possible. T. Rowe Price will place transaction orders with broker-dealers or exchanges selected by T. Rowe Price to sell all or a portion of the Securities upon the direction of the Adams Street.</p>
<b>12B</b>	<p>If Adams Street should elect to perform trading services in-house the following are the basic procedures Adams Street will employ in determining the brokers through whom, commission rates and other transaction costs at which securities transactions for client accounts are to be executed, except as discussed below, Adams Street will seek to negotiate a combination of the most favorable commission and the best price obtainable on each transaction including consideration of research services to be provided (generally defined as best execution).</p> <p>Consequently, Adams Street will select brokers primarily on the basis of its execution capability and trading expertise. The selection of brokers will be the principal responsibility of the Adams Street's order placement specialists or agent who will determine the overall reasonableness of the brokerage</p>

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Applicant:

**ADAMS STREET PARTNERS, LLC**

SEC File Number:

**801-58169**

Date:

**11/05/08**

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commissions or other transaction costs on client transactions on the basis of their extensive trading experience, taking into account such factors as current market conditions, size and timing of the order, depth of the market, per share price, difficulty of execution, financial responsibility and the ability and willingness of the broker to commit capital by taking positions in order to effect executions.

These specialists or agents will also be responsible for continuously monitoring and evaluating the performance and execution capabilities of the brokers that will transact orders for the Adams Street's accounts to ensure that the clients consistently receive quality executions.

While the Adams Street will select brokers primarily on the basis of their execution capabilities, the direction of transactions to such brokers will also be based on the quality and amount of the research and research-related services which they will provide to the Adams Street and indirectly to the Adams Street's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment the Adams Street's own internal research and investment strategy capabilities. A given service must provide lawful and appropriate assistance to the investment management process and the cost of such service must bear a reasonable relationship to the value of the research or service being provided. Such services include a wide variety of written reports on the individual companies and industries of particular interest to the Adams Street or its agent, general economic conditions, pertinent Federal and State legislative developments and changes in accounting practices; direct access by telephone or meetings with leading research analysts throughout the financial community; corporate management personnel; industry experts, leading economists and government officials; comparative performance and evaluation and technical measurement services; availability of economic advice; quotation services; and services from recognized experts on investment matters of particular interest to the Adams Street or its agent.

In any case which the foregoing research-related services will be used for both research and non-research purposes, Adams Street will make an appropriate allocation of such mixed usage and will only permit such brokers to provide the portion of the research-related services to be used for research services.

Research services furnished by brokers through which the Adams Street may effect securities transactions will be used by the Adams Street in carrying out its investment management responsibilities with respect to all the client accounts over which it exercises investment discretion and, accordingly, such services may not be utilized in connection with each client account which may have provided the commission paid to the brokers providing such services. While Adams Street's policy is to seek best execution, there may be occasions where the Adams Street may use a broker that charges higher transaction costs if the Adams Street determines in good faith that the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the executing broker. Adams Street believes that it will be able to negotiate costs on client transactions which are competitive and consistent with its execution policy.

Adams Street will not enter into agreements or understandings with any brokers regarding the placement of securities transactions solely because of research services they provide. Adams Street will allocate transactions in a manner consistent with its execution policy to brokers which have been identified as providing superior execution and research and/or research-related services of a particular benefit to Adams Street's clients.

**Trade Allocation Policies and Procedures**

**1. Policy**

It is the policy of Adams Street Partners, LLC and Adams Street Trust (collectively referred to herein as "Adams Street Partners Group") to the extent possible; to allocate all investment purchases and sales on a fair and equitable basis relative to each of Adams Street Partners Group's managed entities.

In order to facilitate the fair and equitable allocation of public and private securities and prices, securities purchases and sales will be allocated and prorated by managed entity, based on the amount of capital to be invested in a plan year by each managed entity.

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**2. Guidelines**

**A. Trade Allocation**

Adams Street Partners Group may give advice or take action with respect to any of its managed entities which may differ from advice given or the timing or nature of action taken with respect to another managed entity. Adams Street Partners Group manages separate accounts and/or funds that invest on a primary and/or secondary basis in private equity partnerships ("Partnership Managed Entities") and it also manages separate accounts and/or funds that invest both directly in private companies and in private investments in public companies ("Direct Managed Entities"). Direct company securities are also received as distributions from partnership investments ("Distributed Direct Investments").

**B. Trade Allocation General Exceptions**

The following general circumstances may be considered as exceptions to normal security purchase and sale allocations:

- i. Individual managed entity restrictions, third party imposed restrictions, or investment guideline limits, including but not limited to, geographical investment restrictions (e.g. Emerging Markets, Developed Markets, North American Markets, or Non-North American Markets (each as defined below));
- ii. Tax considerations for taxable and non-taxable managed entities;
- iii. De minimis purchase of securities by managed entities;
- iv. Individual managed entity asset allocation/diversification considerations;
- v. Securities allocation policies of any agents hired for trade execution; and/or
- vi. Documentation required by third parties for restricted securities.

**C. Trade Allocation Specific Exceptions**

i. Global Secondary Partnership Investments

- a. To the extent a single transaction includes one secondary partnership interest or an opportunity to purchase multiple secondary partnership interests, such transaction will be grouped into a single transaction. Adams Street Partners Group will allocate secondary partnership transactions pursuant to the purpose section of the operating agreement of its Partnership Managed Entities by interpreting the terms "Substantial" and "Primary" that are contained in such operating agreement as:

1. If the determination of Investment Value (as defined below) is equal to or greater than 50% of the total Investment Value in each of one or two Geographic Regions then Partnership Managed Entities investing in such Geographic Region(s) will receive an allocation; and

2. If the determination of Investment Value is not equal to or greater than 50% of the total Investment Value in each of any Geographic Regions, then Partnership Managed Entities investing in Geographical Regions equal to or greater than 30% will receive an allocation.

The calculation of Investment Value for each Geographic Region will be based upon the amount of Investment Value with respect to existing portfolio company investments and unfunded amounts in each secondary partnership located or intended to be deployed in such Geographic Region. The term "Investment Value" is defined as the sum of each underlying partnership's net asset value (as determined by the general partner of each partnership), plus the value of any capital draws and / or distributions since the general partner's determination of the net asset value, plus any unfunded capital commitment (which will be determined consistent with the investment focus analysis applied to primary investments under Section II(C)(ii)(a) below).

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**07/01/09**

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b. In addition to the exceptions listed above, the following specific circumstances will be considered as exceptions to the allocation of opportunities to purchase secondary partnership investments among Partnership Managed Entities:

1. Up to 10% of the aggregate subscriptions of each of the Partnership Managed Entities, other than the Global Opportunities Secondary Managed Entities may be allocated to any one fund manager (through primary and/or secondary purchases);
2. Up to 25% of the initial secondary investment allocation of each of the Partnership Managed Entities, other than the Global Opportunities Secondary Managed Entities, may be invested in one or more secondary investments involving any one fund manager; and
3. Each of the Partnership Managed Entities, other than the Global Opportunities Secondary Managed Entities, will continue to take their full allocation of any secondary opportunities in accordance with this Policy. Any remaining secondary opportunity will be allocated to the Global Opportunities Secondary Managed Entities.
4. To the extent a primary partnership investment is included as part of a secondary partnership investment, such primary partnership investment shall be considered a secondary transaction for purposes of allocations under this Policy.

A secondary partnership investment purchased as a result of a right of first refusal offer ("ROFR") will be treated as a secondary partnership investment. To the extent such ROFR is applicable to multiple Managed Entities; the ROFR will be allocated to such Managed Entities in the same ratios as the original allocation of the primary partnership investment or secondary partnership investment to which the ROFR relates.

ii. Global Primary Partnership Investments

Determination of the "investment focus" of a partnership investment is determined based upon a number of factors, including but not limited to: (i) such fund's written investment guidelines or stated intentions by the general partner of the fund; (ii) prior investment track record and focus of the general partner; and (iii) investment capabilities of the general partner in the geographical region.

Adams Street Partners Group will allocate primary partnership trades pursuant to the purpose section of the operating agreement of its Partnership Managed Entities by interpreting the terms "Substantial" and "Primary" that are contained in such operating agreement as:

- a. If the determination of "investment focus" is equal to or greater than 50% in one or two Geographic Regions then Partnership Managed Entities investing in such region(s) will receive an allocation; and
- b. If the determination of "investment focus" is not equal to or greater than 50% in any Geographical Regions, then Partnership Managed Entities investing in Geographical Regions equal to or greater than 30% will receive an allocation.

In addition to the general exceptions listed above, the following specific circumstances will be considered as exceptions to the allocation of opportunities to purchase primary partnership investments among Partnership Managed Entities:

- a. Up to 10% of the aggregate subscriptions of each of the Partnership Managed Entities, other than a Global Opportunities Managed Entities may be allocated to any one fund manager (through primary purchases);

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**12B cont.**

b. Each of the Partnership Managed Entities, other than a Global Opportunities Managed Entities, will continue to take their full allocation of any opportunities to purchase primary partnership investments in accordance with this Policy, unless such primary partnership investment is deemed a part of a secondary opportunity as set forth in Section II(C)(i)(b)(4) above; and

c. Any remaining opportunities to purchase primary partnership investments will be allocated pro rata between Global Opportunities Managed Entities unless such primary partnership investment is deemed a part of a secondary transaction as set forth in Section II(C)(i)(b)(4) above.

iii. Direct Investment Sales and Purchases

In addition to the general exceptions listed above, the following specific circumstances will be considered as exceptions to the allocation of opportunities to sell or purchase direct investments (e.g. direct investments in private companies and in private investments in public companies):

- a. Distributed Direct Investments will typically be sold by Adams Street Partners Group's liquidation agent T. Rowe Price Associates, Inc. ("T. Rowe Price") for each Partnership Managed Entity within 30 to 60 days from the date of distribution;
- b. Direct investments that are held in Direct Managed Entities, will be sold based upon the long-term investment prospects of the direct investment; and
- c. All direct investment sales occurring on a given day will be allocated and prorated by managed entity, based on size relative to each other, by T. Rowe Price.
- d. Multiple interests in direct investments that are being offered for purchase as a single transaction will be allocated among Partnership Managed Entities as a secondary investment transaction if such direct investments have the indicia of blind pool risk (e.g. some or all of the direct investments have not yet been purchased);
- e. Multiple interests in direct investments that are being offered for purchase as a single transaction will be allocated among Partnership Managed Entities as a secondary investment transaction if such direct investments are not part of an affiliated structure (e.g. part of a single structure or strategy);
- f. All other interests in direct investments that are purchased will be allocated among Direct Managed Entities;
- g. Up to 10% of the aggregate subscriptions of each of the Direct Managed Entities, other than the Co-investment Managed Entities, may be allocated to any one direct investment; and
- h. Each of the Direct Managed Entities other than the Co-Investment Managed Entities will continue to take their full allocation of any growth equity or buy out direct investment opportunity ("Co-Investment") in accordance with this Policy. Any remaining Co-Investment will be allocated among the Co-Investment Managed Entities.

**3. Definitions**

- A. "Co-Investment Managed Entities" refers to the Adams Street Direct Co-Investment Fund, L.P., or such subsequent Direct Managed Entity formed with a substantially similar investment objective.
- B. "Developed Markets" shall mean the developed markets in the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg,

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<b>12B cont.</b>	<p>Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Israel, Japan, Taiwan, Korea, Singapore, Australia, New Zealand and the special administrative region of Hong Kong</p> <p>C. <u>"Emerging Markets"</u> shall mean the emerging markets in all countries outside of North America that are not included in the definition of Developed Markets, which includes, but is not limited to, China, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam, and developing Europe, which currently includes the Czech Republic, Hungary, Poland, Russian Federation, Slovak Republic and Slovenia.</p> <p>D. <u>"Geographic Region"</u> or "Geographic Regions" shall mean individually or collectively the Developed Markets, Emerging Markets, North American Markets and Non-North American Markets.</p> <p>E. <u>"Global Opportunities Managed Entities"</u> refers to the Adams Street Global Opportunities Fund, L.P., or such subsequent funds formed with a substantially similar investment objective.</p> <p>F. <u>"Global Opportunities Secondary Managed Entities"</u> refers to The Adams Street Global Opportunities Secondary Fund, L.P., or such subsequent funds formed with a substantially similar investment objective.</p> <p>G. <u>"Non-North American Markets"</u> shall mean those markets located outside North American Markets.</p> <p>H. <u>"North American Markets"</u> shall mean Canada and the United States of America.</p> <p>I. <u>"Non-U.S."</u> shall mean those countries located outside of North America.</p> <p>J. <u>"Secondary Partnership Investment"</u> shall mean interests in existing partnerships and/or groups of private companies that are being sold by third party investors (rather than the original issuer of such interests), for which such third party investors have contributed capital to such interests.</p> <p>K. <u>"U.S."</u> shall mean North American Markets.</p>
<b>13B</b>	<p>Adams Street has a policy with regard to the compensation of solicitors for new business designed to comport with Rule 206(4)-3 under the Investment Advisers Act of 1940 pursuant to which persons introducing new client accounts to Adams Street may receive a portion of the management fee generated by the account for a period of time which varies on a case-by-case basis. See also responses to items 1D and 12.</p>
<b>Miscellaneous</b>	<p><b><u>Policy Regarding Privacy of Financial Information</u></b></p> <p><b>I. Client personal and financial data.</b></p> <p>When you choose to invest with Adams Street Partners, LLC ("Adams Street Partners") you not only entrust us with making your private equity partnership and direct portfolio company investments, but also with your personal and financial data. Just as we are dedicated to maximizing your total return and providing excellent client service, we are also committed to respecting your privacy and protecting the information you give to us.</p> <p>We understand that it is our obligation to maintain the confidentiality of information with regard to our investors. As a consequence, we do not disclose any non-public personal information about our investors or former investors to anyone other than our affiliates and third-party service providers, except as permitted by law and consistent with industry practice. In addition, we may distribute certain information regarding our investors to unaffiliated third-parties as described below.</p>

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**Miscellaneous**

In order to accurately and efficiently conduct each managed entity's investment program, we collect, and may disclose to our affiliates and third-party service providers (e.g., our attorneys, accountants, custodians, insurance brokers, insurance providers, stock liquidation agents and placement agents for future fundraising activities) on a "need to know" basis, certain non-public personal information about you from the following sources:

1. Information we receive from you as set forth in your subscription agreement, investor questionnaire or similar forms, such as your name, address, and tax identification (or social security) number; and
2. Information about your transactions with us, our affiliates and third-party service providers, or others, such as your participation in each of our managed entities, your capital account balance, contributions and distributions and, in the case of an investor that is an individual retirement account, information with regard to such account.

We restrict access to non-public personal information about you to those employees who are involved in the provision of services to the managed entity and its investors. We maintain physical, electronic, and procedural safeguards to protect your non-public personal information. In addition, we will continue to assess new technology for protecting information with regard to our investors. Without your consent, we will not share your personal information with entities other than our affiliates and third-party service providers. Only with your consent, will we disclose information about you to: 1) agent(s) that we pay a referral fee (any referral fee is paid by us and you must sign a written acknowledgement before any such referral fee can be paid); or 2) prospective future investors through representative client lists used in marketing presentations.

**II. Private equity investment confidential data**

The general partners of the private equity funds ("underlying partnership funds") in which the fund of funds managed entities of Adams Street Partners invest and the management teams of portfolio companies ("direct portfolio companies") in which the direct investment managed entities of Adams Street Partners invest entrust us with confidential information about their entities in the form of portfolio company data, underlying partnership fund information, legal documents and other sensitive information ("Confidential Information"). Just as we are committed to respecting our clients' privacy and protecting the information our clients' give to us, we are equally committed to protecting the Confidential Information provided to us by the underlying partnership funds and direct portfolio companies in which we invest.

We have long-term relationships with the underlying partnership funds and direct portfolio companies that provide us with access to investment opportunities for our clients. The underlying partnership funds and the direct portfolio companies in which we invest deem the information that they provide to us as an investor to be highly confidential. We do not ever want to compromise our clients' access to these investment opportunities or to have the Confidential Information that Adams Street Partners receives as an investment manager truncated due to an actual or a perceived inability to keep the information that we receive confidential.

Adams Street Partners remains concerned about the increasing attempts by individuals to aggregate and sell sensitive private equity portfolio information that, if publicly released, could prove quite damaging to the underlying partnership funds and direct portfolio companies or to our relationship with the general partner of the underlying partnership funds and the management of the direct portfolio companies. As an investor in underlying partnership funds and direct portfolio companies, Adams Street Partners and its managed entities, are bound by stringent confidentiality agreements that restrict our ability, and impose substantial investment related penalties, for further distribution of certain Confidential Information to our clients.

**III. Procedures for handling confidential private equity data**

Adams Street Partners has many public pension plans and endowment funds of public universities as clients that are subject to freedom of information/open records laws and/or are contractually obligated to release Confidential Information ("FOIA Clients"). While all of our clients are expected

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to keep all of the information regarding our managed entities confidential, from a practical standpoint, we understand that a FOIA Client may be required to disclose, pursuant to its jurisdiction's open records law or pursuant to binding contractual provisions, data specific to its own capital account in one of Adams Street Partners' managed entities.

Open records laws generally require that a wide range of information held by public agencies be made available to the public upon request. The scope of these laws often covers the organizational documents of the private equity funds in which a public agency invests and the data set forth in periodic reports that a public agency receives as an investor in a private equity fund. These laws also require that upon request, information relating to the private companies in which a private equity fund invests be made available to the public. Each jurisdiction has their own versions of open records laws, and these laws vary from one another in important ways that affect the release of Confidential Information.

Because open records laws vary greatly from jurisdiction to jurisdiction, a single approach with respect to the disclosure of Confidential Information to FOIA Clients may not be effective with respect to all FOIA Clients. In addition, the open records laws may negate the confidentiality agreement signed by a FOIA Client. Therefore, Adams Street Partners will take the following steps to protect Confidential Information from being disclosed by its FOIA Clients:

1. *Information about Adams Street Partners managed entities will not be marked "confidential" and may be disclosed upon request.* While all of our FOIA Clients are requested to keep the information that they receive from Adams Street Partners confidential, from a practical standpoint we understand that a FOIA Client may be required to disclose information about its investment in an Adams Street Partners' managed entity and/or data specific to their own capital account.
2. *FOIA Clients will only be provided with required GAAP audit Confidential Information to limit highly sensitive Confidential Information from becoming "public records."* The only Confidential Information that will be supplied to FOIA Clients in the fund of funds managed entities of Adams Street Partners is the following GAAP audit information: (i) name of the underlying partnership fund, (ii) such limited partner's pro-rata contributions to the underlying partnership fund as of a specified date minus the cost of such limited partner's pro-rata distributions from the underlying partnership fund as of a specified date, (iii) the pro-rata valuation of the underlying partnership fund interest of such limited partner, (iv) the underlying partnership fund's unrealized appreciation/depreciation, and (v) such limited partner's pro-rata unfunded commitment to the underlying partnership fund as of a specified date.  
  
The only Confidential Information that will be supplied to the FOIA Clients in the direct investment managed entities of Adams Street Partners is the following GAAP audit information: (i) name of the direct portfolio company, (ii) such limited partner's pro-rata contributions to the direct portfolio company as of a specified date minus the cost of such limited partner's pro-rata distributions from the direct portfolio company as of a specified date, (iii) the pro-rata valuation of the direct portfolio company interest, and (iv) the unrealized appreciation/depreciation of the investment in the direct portfolio company.
3. *With every dissemination of Confidential Information to our clients, we will endeavor to mark the material as "confidential".* Marking all Confidential Information as "confidential" provides important evidence of the intent to treat the information as confidential and may help our FOIA Clients fit the investment information that we are able to continue to provide into their own jurisdiction's applicable exemption from disclosure.
4. *We may be subject to more stringent agreements which require us to further restrict the information that we provide to our clients.*

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**IV. Summary**

Adams Street Partners understands its obligation to safeguard not only the information pertaining to our clients but also the information pertaining to our investments. We remain very concerned about the recent attempts by individuals to make open records requests on FOIA Clients in order to aggregate and sell sensitive portfolio information that, if publicly released, could prove quite damaging to: 1) the portfolio companies as separate entities and as part of an underlying partnership fund; 2) our relationship with general partners; and 3) our ability to invest on behalf of our clients and to meet their private equity goals and objectives. We have therefore adopted the necessary procedures contained within this policy to protect the Confidential Information entrusted to us.

We will provide you with annual notice of our privacy policy. The policy may change from time to time, but you can always review our current policy by asking us for a copy.

**Policy Regarding Proxy Voting**

Adams Street Partners, LLC and its subsidiary Adams Street Trust (collectively referred to herein as "Adams Street Partners Group") recognize that voting rights have economic value and that the exercise of such voting rights is an important part of its fiduciary duties. Adams Street Partners Group will evaluate shareholder issues that may have an impact on the economic value of an investment and will vote on those issues with a view toward maximizing the ultimate economic value of such investment during the time period in which Adams Street Partners Group expects to hold the investment. All proxies will be voted prudently, considering the prevailing circumstances, and consistent with both the fiduciary standards of the Investment Advisers Act of 1940 and the Employee Retirement Income Security Act of 1974, as amended.

**Proxy Voting Procedures**

Adams Street Partners Group votes very few public stock proxies because the public securities it receives as distributions from partnership investments are typically sold before a proxy vote occurs. All amendments to partnership agreements and shareholder votes by privately held direct portfolio companies are recorded by Adams Street Partners Group as proxy votes.

The following procedures are performed when proxies are received by Adams Street Partners Group:

- The individual responsible for the investment ensures all materials are received and all proxies are voted.
- Shareholder votes are reviewed by the Investment Committee and are ultimately included quarterly in the Committee minutes.
- For underlying company investments which have been distributed from partnership investments and are not held in any direct investment fund, the Operations Group will coordinate with TRowe Price for voting advice on the proxy.
- For underlying company investments which have been distributed from Partnership investment funds and/or which are held in direct investment funds, an individual from the direct investment team who is monitoring such investment will be responsible for voting the proxy.
- Approved votes are manually completed by the Operations Group and returned to the company and/or partnership investment requesting the vote.
- Copies of all proxies with respect to direct investments, partnership investments and investments which involve a combination of both partnership and direct investments together and any related material regarding the votes are sent to the Legal Group.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ADAMS STREET PARTNERS, LLC**

SEC File Number:

**801-58169**

Date:

**07/01/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**ADAMS STREET PARTNERS, LLC**

IRS Empl. Ident. No.:

**36-4395178**

Item of Form  
(identify)

Answer

**Miscellaneous cont.**

- Clients may obtain information about how the Adams Street Partners Group voted with respect to its investments by writing to:

Timothy R.M. Bryant, Partner  
c/o Adams Street Partners, LLC  
One North Wacker Drive, Suite 2200  
Chicago, IL 60606-2823

- The Adams Street Partners Group addresses material conflicts on proxy votes that may arise between its own interest and those of its clients by seeking the advice of its independent board of directors in voting such proxies.

Unless expressly agreed to, Adams Street will not advise on or act for a client in legal proceedings, including class actions or bankruptcies, involving securities purchased or held in the client's account.

**Required Disclosure for Massachusetts (Sec. 203A)**

Information on disciplinary history and the registration of the Adams Street and its associated persons may be obtained by contacting the Public Reference Branch of the U.S. Securities and Exchange Commission at (202) 942-8090 or the Massachusetts Securities Division, One Ashburton Place, 17<sup>th</sup> Floor, Boston, Massachusetts 02108.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)