

EVERCORE ADVISORS L.L.C.

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Evercore Advisors LLC (“Evercore Advisors”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Ruth Calaman at 646-264-2380 or email at ruth.calaman@evercore.com.

Evercore Advisors is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about us is also available on the SEC’s website at: www.adviserinfo.sec.gov

Material Changes

This brochure contains information about Evercore Advisors upon its initial registration as an investment adviser with the SEC. There have been no material changes since its adoption.

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Advisory Business

Evercore Advisors LLC is an investment manager or investment adviser to private investment partnerships organized to make private equity investments in equity or equity-oriented securities of established businesses. Evercore Advisors was created in 2003 and is organized as a limited liability company under the laws of the State of Delaware. Evercore Advisors is indirectly principally owned by Evercore Partners, Inc. (NYSE:EVR). The investment activities of Evercore Advisors are led by Neeraj Mital, Senior Managing Director, together with Jonathan Apter and Justin Steil.

We use the terms “Evercore Advisors”, “we” or “us” in this brochure to refer to Evercore Advisors LLC and its affiliates.

Evercore Advisors serves as an investment manager and provides discretionary advisory services to private pooled investment vehicles together with any respective parallel funds, special purpose and/or subsidiary investment vehicles (the “Partnership” or collectively the “Partnerships”). Within the Partnership’s structure is a designated general partner (the “General Partner”). References to Evercore Advisors include the General Partner.

Evercore Advisors seeks to generate capital appreciation by making private investments in equity or equity-oriented securities. We apply a disciplined investment philosophy that is focused on acquiring high quality companies with attractive fundamentals at a reasonable valuation. Once portfolio investments are made, Evercore Advisors will monitor and evaluate the portfolio investments and make determinations regarding the timing and manner in which a portfolio investment should be sold.

Evercore Advisors’ advisory services are provided directly to the Partnership and not individually to the Limited Partners (as described in Section 7 below). The Partnership is managed in accordance with the terms of the Partnership’s confidential information memorandum and limited partnership agreement. As of December 31, 2011, Evercore Advisors managed assets of approximately \$347 million on a discretionary basis.

Fees and Compensation

General

Evercore Advisors typically receives compensation from fees based on a percentage of assets under management, carried interest allocations and certain other fees or expenses related to transactions (see below). Limited Partners should review all fees charged by Evercore Advisors and others to fully understand the total amount of fees to be paid by the Partnership and, indirectly, by the Limited Partners.

Management Fee

The Partnership will pay Evercore Advisors a management fee equal to: (i) during the Commitment Period (as defined in the Fund’s Confidential Information Memorandum) or until full investment, 2.0% per annum of the aggregate Commitments of the Limited Partners, and

(ii) after the earlier of the termination of the Commitment Period or full investment, 1.0% per annum of the aggregate capital contributions of Limited Partners to Portfolio Investments (as reduced from time to time by the disposition of Portfolio Investments). The management fee is paid to Evercore Advisors on a semi-annual basis in advance.

Limited Partners admitted after the initial closing of the Partnership must make a payment equal to their share of the management fee that otherwise would have been payable had all the Limited Partners been admitted at the initial closing plus a prorated additional amount equal to the prime rate plus 2.0% per annum thereon from the date of the initial closing to the date of the subsequent closing.

Carried Interest Allocations

A portion of the Partnership's net investment profit may be allocated to the capital account of the General Partner as "carried interest." The manner of calculation of such carried interest is disclosed in the Partnership's Confidential Information Memorandum. The General Partner will generally receive a carried interest equal to 20% of all realized profits in excess of an 8% preferred return, as more fully described in the Confidential Information Memorandum. The carried interest distributed is subject to a potential giveback at the end of the life of the Partnership if the General Partner has received excess cumulative distributions.

As is the case with Management Fees, Evercore Advisors and its affiliates reserve the right to waive or reduce the Management Fee or Carried Interest Allocations for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in our sole discretion.

Other Fees Earned by Evercore Advisors

Evercore Advisors may also receive transaction fees, directors fees, monitoring fees, financial advisory fees, investment banking fees and other similar fees, either in cash or in securities (collectively, "Other Fees") and break-up fees from its Portfolio Companies. Such Other Fees and break-up fees will first be applied to reimburse the General Partner or its affiliates for their out-of-pocket expenses in connection with the transaction. In addition, 50% of the Partnership's share of the balance of such Other Fees, if any, net of any un-recouped broken deal expenses and other Partnership expenses that the General Partner has elected to pay, will be applied to reduce the subsequent installments of the Management Fee. 80% of break-up fees will be used to reduce Management Fees.

Other Expenses Charged to the Partnership

In addition to Evercore Advisors' fees, Limited Partners will bear indirectly the fees and expenses charged to the Partnership. Those fees and expenses will vary, but typically will include fees associated with making, holding, sale, or proposed sale of portfolio investments; litigation or extraordinary expenses; Advisory Board and Committee expenses; registration, custody, insurance, and indemnity expenses; and expenses associated with the liquidation of the Partnership. Investors should review all fees charged by Evercore Advisors, its affiliates, and others to fully understand the total amount of fees to be paid by the Partnership and, indirectly, their limited partners.

Performance Based Fees and Side-by-Side Management

Evercore Advisors or its affiliates receive performance-based compensation in the form of “carried interest”, the calculation of which is based on the profits generated on the sale or disposition of Partnership assets. The fact that a significant portion of Evercore Advisors’ compensation (and its affiliates and investment professionals compensation) is directly computed on the basis of profits generated by the sale or disposition of Partnership assets may create an incentive for us to make investments on behalf of the Partnership that are riskier or more speculative than would be the case in the absence of such compensation.

Types of Clients

We provide discretionary management and advisory services to the Partnership directly, subject to the direction and control of the General Partner of the Partnership, and not individually to the Limited Partners. Limited Partners in the Partnership may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The Partnership requires a minimum commitment of \$5 million per Limited Partner. However, the General Partner reserves the right to waive the minimum. Limited Partners are required to complete and return the subscription documents for the Partnership. All Limited Partners must be accredited investors and qualified purchasers.

The Partnership may enter into separate agreements, commonly referred to as “side letters”, or other similar agreements with a particular Limited Partner in connection with its admission to the Partnership without the approval of any other Limited Partner. Side letters have the effect of establishing rights under or altering terms of the Confidential Information Memorandum and/or the limited partnership agreement. Such rights or terms in a side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) reporting obligations of the General Partner, (iii) waiver of certain confidentiality obligations, (iv) consent of the General Partner to certain transfers by such Limited Partner, (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner, or (vi) permission to co-invest alongside the Partnership.

Methods of Analysis, Investment Strategies and Risk of Loss

The Partnership’s investment objective is to generate capital appreciation by making private investments in equity or equity-oriented securities. Additionally, the Partnership may make investments in debt instruments with a view to a restructuring in which the Partnership would receive an equity interest. Although the Partnership’s investment focus is primarily based in the United States, it may, upon approval from its Limited Partners Advisory Committee, invest up to 20% of its total commitment outside the United States.

Evercore Advisors will source investment opportunities directly from companies utilizing a network of relationships, usually at the CEO level, which the principals of Evercore Advisors have cultivated during their years in the industry. Evercore Advisors maintains an intensive, proactive system for meeting with corporate executives and working closely with companies on a day-to-day basis. This system places Evercore Advisors in position to identify potential investment opportunities.

Evercore Advisors applies a value-oriented approach to investment, focusing on downside risk and relying on the strength of fundamentals to achieve investment returns. Evercore Advisors also seeks investment opportunities in prospective portfolio companies with a management team committed to the success of an investment. The Partnership will not: (i) invest more than 25% of its aggregate capital commitments in a single company, (ii) invest in any transaction to acquire control of an issuer which is publicly opposed by the Board of Directors (or analogous governing body) of such issuer, (iii) make start-up venture capital investments, (iv) invest directly in individual real estate or oil and gas assets, although the Partnerships may invest in entities with substantial real estate or oil and gas holdings, or (v) invest in another collective investment vehicle that would result in a net increase in the payment of a management fee or carried interest by the limited partners (however, stock option, "cheap stock," and similar incentive plans for management of companies are not to be subject to this clause (v)).

Alternative Investment Vehicles

In connection with any investment, and subject to certain limited conditions, Evercore Advisors will have the right to direct the capital contributions of some or all of the Limited Partners to be effected through one or more alternative investment vehicles if the use of such vehicles would allow the Partnership to overcome legal and regulatory constraints, be more tax efficient and/or facilitate participation in certain types of investments. The profits and losses of such vehicles will be aggregated with those of the Partnership for purposes of determining distributions.

Associated Risks

All investing involves a risk of loss and the investment strategy offered by Evercore Advisors could lose money over short or even long periods. An investment in the Partnership may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Partnership. No guarantee or representation is made that the Partnership will achieve its investment objective or that Limited Partners will receive a return of their capital.

Identifying and participating in portfolio company investments and assisting in building successful enterprises is challenging. Many investment decisions made by Evercore Advisors will be dependent upon the ability of its members to obtain relevant information predominantly from non-public sources, and reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of Evercore Advisors.

Key risk areas inherent to investing in portfolio companies include operational, investment and market risks. Evercore Advisors seeks to mitigate these risks through a variety of mechanisms, including operational due diligence, risk modeling, physical and financial hedging where possible and appropriate investment structuring.

The descriptions contained below are an overview of different market risks related to the Evercore Advisors' investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Partnership. Prospective Limited Partners should carefully review the confidential information memorandum and limited partnership agreement for a complete discussion of the risks associated with an investment in the Partnership.

Highly Competitive Market for Investment Opportunities

The Partnership expects to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the Partnership, the General Partner or its affiliates.

No Market for Limited Partnership Interests

Interests in the Partnership will not be readily marketable and are generally neither redeemable nor transferable without the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole discretion. An investment in the Partnership is a long-term commitment. It is anticipated that there will be a significant period of time (up to six or more years) before the Partnership will have completed its investments in Portfolio Companies.

Illiquid and Long-Term Investments

Investment in the Partnership requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the Partners. Many of the investments will be highly illiquid and there can be no assurance that the Partnership will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the Partners. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in a Portfolio Company is made.

Risk of Limited Number of Investments

Since the Partnership may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single Portfolio Company could severely affect the total returns to Partners.

Leverage

The Partnership's investments are expected to include Portfolio Companies whose capital structures may have significant leverage. Although the General Partner and Evercore Advisors will seek to use leverage in a manner they believe to be prudent, the leveraged capital structure of such Portfolio Companies will increase the exposure of the Portfolio Companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Portfolio Company or its industry. Further, leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. If the Partnership defaults on secured indebtedness, the lender may foreclose and the Partnership could lose its entire Investment in the security for such loan.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a Portfolio Company, the Partnership may be required to make representations about the business and financial affairs of such Portfolio Company. The Partnership may also be required to indemnify the purchasers of such investment regarding certain matters, including the accuracy of any such representations. These arrangements may result in the incurrence of contingent liabilities for which the Partnership may establish reserves or escrow accounts. In addition, Limited Partners may be required to return amounts distributed to them to fund Partnership indemnity obligations.

Non-Controlling Investments

The Partnership may hold a non-controlling interest in certain Portfolio Companies and, therefore, may have a limited ability to protect its position in such Portfolio Companies (although as a condition to investment in a Portfolio Company, it is expected that appropriate rights generally will be negotiated to protect the Partnership's interest). Nevertheless, such investments may involve risks not present in investments where a third party controlling interest is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Partnership, or may be in a position to take action contrary to the Partnership's investment objectives. In addition, the Partnership may in certain circumstances be liable for the actions of its third party partners or co-investor.

Investment with Third Parties in Partnerships and Other Entities

The Partnership may co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. Although the Partnership may not have control over these investments and therefore, may have a limited ability to protect its position therein, the General Partner expects that appropriate rights will be negotiated to protect the Partnership's interests. Nevertheless, such investments may involve risks not present in investments where a third party is not involved.

U.S. Dollar Denomination of Interests

Interests are denominated in U.S. dollars. Investors subscribing for Interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions.

Non-United States Investments

The Partnership may invest in companies domiciled outside the United States. Foreign securities involve certain risks not typically associated with investing in United States securities, including risks relating to: (i) currency exchange and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the United States and foreign securities markets, including potential price volatility in, and relative illiquidity of, some foreign securities markets; (iii) the absence of uniform accounting and financial reporting standards and disclosure requirements in some countries; (iv) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital and the risks of political, economic, or social instability; and (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities.

Hedging Policies/Risks

In connection with certain investments, the Partnership may employ hedging techniques designed to protect the Partnership against adverse movements in currency and/or interest rates and other risks. While such transactions may reduce certain risks, other risks such as unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Partnership than if it had not entered into such hedging transactions.

Reliance on General Partner and the Advisor

Decisions made with respect to the management of the Partnership will be made by the General Partner and the Advisor. The General Partner and the Advisor will have exclusive responsibility for the Partnership's activities, and other than as expressly set forth in the Partnership Agreement, Limited Partners will not be able to make investment or other decisions in the management of the Partnership. The success of the Partnership will depend on the ability of the General Partner, the Advisor, and the Partnership's associated private equity professionals to identify and consummate suitable investments, to improve the operating performance of Portfolio Companies and to dispose of the investments of the Partnership at a profit. There can be no assurance that these key investment professionals will continue to be associated with the Partnership throughout the term of the Partnership.

Bridge Financings

From time to time, the Partnership may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Partnership's control, such long-term securities may

not be issued and such bridge loans may remain outstanding. In such an event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Partnership.

Disciplinary Information

Evercore Advisors and/or its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the company or its personnel. In connection with litigation filed against portfolio companies, certain Principals of the Advisor may be named as co-defendants in their capacity as directors of such portfolio companies. Evercore Advisors believes that when and if such suits occur, they are not material to the company or the Investors.

Other Financial Industry Activities and Affiliations

Evercore Advisors has an affiliate, Evercore Group L.L.C., which is an FINRA member broker-dealer firm. One employee of Evercore Advisors is a registered person of Evercore Group, L.L.C. Evercore Group, L.L.C. and its employees may be compensated for selling interests in the Partnerships. Evercore Group, L.L.C. does not engage in the business of trading securities on behalf of the Partnerships, but may do so from time to time.

Evercore Advisors is also affiliated with three registered investment advisers: Evercore Wealth Management, LLC, Atalanta Sosnoff Capital, L.L.C. and ABS Investment Management, L.L.C. and two other advisers, Evercore Advisors I, LLC and Evercore Venture Advisors, LLC ("Advisory Affiliates"). Evercore Advisors is affiliated with the Advisory Affiliates through common ownership. Evercore Advisors and the Advisory Affiliates share office space, human resources and technology support systems. The principals of Evercore Advisors are also the principals of each of Evercore Advisors I, LLC and Evercore Venture Advisors, LLC.

Evercore Advisors and other related persons act as general partners or investment managers to certain vehicles formed as limited partnerships or other collective investment vehicles. The vehicles are organized to invest in certain proprietary opportunities originating directly from major corporations. Investments in any such vehicle of which Evercore Advisors or its related person is a general partner or investment manager are conducted on a private placement basis, and prospective investors are solicited only by means of the current prospectus or confidential information memorandum of the relevant vehicle.

Portfolio Company Representation

Employees of Evercore Advisors serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Partnership, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of the Evercore Advisors and such individual's duties as a director or officer of such portfolio company.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Evercore Advisors has adopted a written Code of Ethics (the “Code”) predicated on the principal that Evercore Advisors owes a fiduciary duty to the Partnership and its Limited Partners. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Evercore Advisors, and each Employee’s spouse, minor children and other family members living in his or her household, as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by Evercore Advisors. Evercore Advisors requires its Employees to act in the Partnership’s best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Evercore Advisors permits its employees to engage, on a limited basis, in personal securities transactions. To avoid any potential conflicts of interest involving personal trades, Evercore Advisors’ Code includes formal insider trading, information barriers, and personal security transactions policies and procedures. Evercore Advisors’ Code requires, among other things, that Employees:

- Place the integrity of the investment profession, the interests of clients, and the interests of Evercore Advisors’ above one’s own personal interests;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that he or she should not take inappropriate advantage of his or her position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Promote the integrity of, and uphold the rules governing, capital markets; and
- Comply with applicable provisions of the federal securities laws.

Evercore Advisors’ Code also requires employees to: (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide Evercore Advisors with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.

A copy of Evercore Advisors’ Code shall be provided to any client or prospective client upon request.

Evercore Advisors, and its principals, employees, and/or affiliates may be given opportunities to co-invest alongside the Partnerships. Any such co-investment opportunities are at the General Partner’s sole and absolute discretion and shall not exceed the greater of: (i) 7.5% of

the amount of equity available for investment by each Partnership, and (ii) \$2.5 million. No more than 25% of the maximum investment opportunity in any such investment will be made available to the Founding Principals. Additionally, Evercore Advisors committed a certain percentage of the Partnership's contributed capital to appropriately align our interests with those of the Limited Partners.

Subject to limited exceptions in the confidential information memorandum, the Partnership will not, without the consent of a majority in interest of the Limited Partners or the Advisory Committee, invest in (other than follow-on investments), acquire investments from, or sell investments to, the General Partner, Evercore Advisors, any of their affiliates or any entity in which any of the above is in a position of control or holds an investment of at least (i) 10% of the equity interest of such entity or (ii) 10% of the outstanding debt of such entity. This does not apply to transfers of the Partnership's interests in Portfolio Investments at the Partnership's cost within 20 working days of acquisition of a Portfolio Investment to entities formed to hold any co-investment permitted to be allocated to the General Partner and Evercore Advisors (including its employees).

Brokerage Practices

Evercore Advisors focuses on making investments in private securities, and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore commissions are not ordinarily payable in connection with such investments. To the limited extent Evercore Advisors transacts in public securities, or other non-private equity investments (e.g., currency hedging), Evercore Advisors will seek to obtain best execution. Evercore Advisors intends to select brokers based upon the broker's ability to provide best execution for the Partnerships. Evercore Advisors and/or the General Partner is generally authorized to make the following determinations, subject to the Partnership's investment objectives and restrictions, without obtaining prior consent from the relevant Partnership or any of the Limited Partners: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Evercore Advisors does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Evercore Advisors' own research effort. To the best of Evercore Advisors' knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. The Advisor does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Evercore Advisors may act as investment manager, investment adviser, and/or general partner for multiple client Partnerships and collective investment vehicles, including collective investment vehicles pursuing similar investment strategies. Evercore Advisors will allocate investment opportunities among its client Partnerships in a manner that is fair. However, Evercore Advisors may give advice, and take action, with respect to any of these client

Partnerships and collective investment vehicles that may differ from or be similar to the advice given, or the timing or nature of action taken, with respect to another client Partnership. Evercore Advisors, its affiliates, and the Principals, officers, directors, managers, employees, and agents of Evercore Advisors and its affiliates may engage in transactions or investments, or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by Evercore Advisors for a Partnership's account. There can be no assurance that an investment opportunity which comes to the attention of Evercore Advisors and its affiliates will not be allocated wholly or primarily to one or more of the Partnerships, with the other Partnership not sharing the benefits and risks of the investment.

Review of Accounts

All investments are carefully reviewed and approved by Evercore Advisors' investment team, which includes members of the Investment Committee. The portfolio companies are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Evercore Advisors will send Limited Partners the Partnership's audited financial statements plus a schedule and summary description of the portfolio investments owned by the Partnership at year-end and a statement for each Limited Partner of its capital account and tax information. Limited Partners will also receive unaudited financial statements and other information on a quarterly basis.

Client Referrals and Other Compensation

Evercore Advisors engages third party placement agents to introduce prospective investors to the Partnership. The fees and expenses of any third-party placement agents are not charged to the Limited Partners on the sale of interests. If a Limited Partner is charged a placement commission by a financial intermediary, such Limited Partner's Management Fee will be reduced by an amount equal to 100% of the placement commission.

As mentioned above, Evercore Advisors may also receive transaction fees, directors fees, monitoring fees, financial advisory fees, investment banking fees and other similar fees, either in cash or in securities (collectively, "Other Fees") and break-up fees from its Portfolio Companies. Such Other Fees and break-up fees will first be applied to reimburse the General Partner or its affiliates for their out-of-pocket expenses in connection with the transaction. In addition, 50% of the Partnership's share of the balance of such Other Fees, if any, net of any un-recouped broken deal expenses and other Partnership expenses that the General Partner has elected to pay, will be applied to reduce the subsequent installments of the Management Fee. 80% of break-up fees will be used to reduce Management Fees.

Custody

Evercore Advisors has access to client accounts (i.e., the Partnership) since it or an affiliate serves as the General Partner. Limited Partners will not receive statements from any custodians. Instead, the Partnership is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 90 days of each Fund's fiscal year end.

Investment Discretion

In accordance with the terms and conditions of the Partnership agreement, Evercore Advisors has discretionary authority to determine, without obtaining specific consent from the Partnership or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Partnership, and to perform the day-to-day investment operations of the Partnership.

Voting Client Securities

Evercore Advisors primarily invests in privately-held portfolio company investments which typically do not issue proxies. However, in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Evercore Advisors has adopted and implemented written policies and procedures governing the voting of client securities.

In limited situations, Evercore Advisors may receive a proxy from one a Portfolio Company. In such instances, it will vote such proxies and has developed a written policy and procedures governing its activities in this area.

In general, Evercore Advisors' proxy voting policy requires it to vote proxies in the interest of maximizing investor value. To that end, Evercore Advisors will vote in a way that it believes, consistent with its fiduciary duty to the Partnership, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote.

If Evercore Advisors determines that it is facing a material conflict of interest in voting a proxy, Evercore Advisors will engage an independent third-party to provide an independent recommendation on the direction in which Evercore Advisors should vote. The determination by the independent third-party will be binding on Evercore Advisors.

Evercore Advisors maintains a record of all proxy votes cast on behalf of the Partnerships. Limited partners may contact Evercore Advisors to obtain, free of charge, a copy of Evercore Advisors' proxy voting policy and/or information with respect to specific proxy votes.

Financial Information

An audited Balance Sheet as of December 31, 2011 is attached at the end of this document.

Evercore Advisors has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client assets.

Attachment A: Audited Balance Sheet

Evercore Capital Partners II L.P.

Statement of Assets, Liabilities and Partners' Capital December 31, 2011

Assets

Investments, at Fair Value (cost \$245,251,352)	\$	344,147,202
Cash and Cash Equivalents		3,165,875
Due from Affiliates		163

Total Assets	\$	347,313,240
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Liabilities and Partners' Capital

Liabilities

Reference Interest Payable	\$	32,116,391
Accrued Liabilities		150,021
Other Payable		7,315
Due to Affiliates		156,944

Total Liabilities		32,430,671
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Partners' Capital

General Partner		(19,271,954)
Limited Partners		334,154,523

Total Partners' Capital		314,882,569
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Total Liabilities and Partner's Capital	\$	347,313,240
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