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Tuesday, May 12, 2009

Greetings Member-Partners of the IGW REIT,

After much effort between our auditors at KPMG, our accounting team, legal counsel, and the property valuation specialists at Colliers International, both the current *Pricing Net Asset Value (NAV)* calculation for the IGW REIT is now complete. The new Offering Memorandum will be finalized shortly. This being the first time performing these complex tasks, it took a bit longer than anticipated. We apologize for the delay in making this announcement.

As you know we are constantly reviewing our operations and systems to ensure timely and appropriate management decisions. We have learned that it can take more than 30 days after a calendar quarter to receive and analyze the data needed to determine the Net Asset Value of the REIT and the corresponding Pricing Net Asset Value per Unit. We have determined that a 60 day period is more appropriate and accordingly will move to a Valuation Day cycle of the last day of February, May, August and November from now on. As well, we now expect to be delivering the financial statements for the preceding calendar quarter by those dates.

New IGW REIT Unit value independently confirmed

The Colliers report sets the current price for the (Class A) IGW REIT Units at $**1.014**. This is down **$0.103** from the previous quarter. **Distributions remain unchanged at 10.05 cents per unit, per annum**. The current distribution rate, based on the amount currently distributed per unit and the price of $1.014, is **9.91%**

The value and distribution of the One-Year and Two-Year Income Priority Units (IPUnits) remain unchanged. As indicated in recent communications, we expect to issue new series of IPUnits in the near future.

Valuation disappointing

In our continuous effort to be transparent, we brought in new valuators so that the value of the IGW REIT portfolio would be based upon independent and simultaneous appraisal of the entire REIT portfolio, semi-annually. We believe that this change had an effect on valuations which was not a function of our operations. Different appraisers may give weight to different factors and make different assumptions, which can have a significant impact on the final results. Such impacts are magnified when applied to an entire portfolio of properties simultaneously. Previously, some properties had not been revalued in more than six months. Now that Colliers will conduct complete portfolio revaluations semi-annually, chances of significant variances will be greatly reduced.

Right up until we received the final Collier's report, we believed the REIT's unit value would stay relatively stable — even given the fact that the revaluation was being conducted at an extremely low-point in the economy. We were disappointed to learn that the credit crisis and global recession had a greater effect on commercial property valuations than anticipated, and that all the improvements we had made were not quite enough to offset these external forces.

The Good News

The bright side — thanks to the complete portfolio revaluation by Colliers International — is that the unit values have been independently re-calibrated to the current economic climate, and we have a solid baseline from which to move forward. Furthermore, the Colliers report identified several areas where value could be further enhanced, and where we've left value on the table, so to speak. Now we're going back to get it.

Creating Value

Focusing on the windshield rather than the rear-view mirror, our Asset Development and Management teams are already taking steps to create new value. Further down I will outline what those steps are, as well as what we've learned.

Analysis and Open Discussion

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Keeping in mind that I am writing to some 1,500 Member-Partners and another 6,500 potential investors on our mailing list, I have prepared this letter in two parts. The first is a summary of the Pricing NAV results, and how we plan to add value to the properties in time for the next quarterly and semi-annual revaluations. The second part provides more detailed analysis of the what, why, and how of the matter. (Click here to download the Analysis and Explanation).

If after reading this letter you still have questions, please contact us. Not only do we genuinely care about your concerns, your feedback and suggestions are vital to improving our operations and communications.

Incidentally, some of you may be wondering if — according to our remuneration policy — we took a share of earlier increases in value of any of the properties that have since been revalued downwards. The answer is no. The only property for we've earned incentive management fees upon refinancing was Market Square — a property that has since increased in value.

I will tell you more about this new feature in a forthcoming letter.

The REIT's performance in perspective

Although we are disappointed that the new valuations did not meet our expectations, we are pleased to point out that even in this climate we surpassed the TSX Stock Index and the Bloomberg REIT Index by 29.2% and 52.8% respectively (see charts attached). This is no small feat — and it is evidence of the success of our investment strategy, hard work, and the potency of the incentive fee structure that keeps us financially motivated.

Even so, we must accept that there will be occasions, in spite of our best efforts, when we will fall short of our goals. But like you, we are in it for the long haul. We won't give up.

Invest with confidence

Using Member-Partners' capital to buy speculative properties and hoping the market will "go our way" has never been part of our strategy. At League, we don't buy "trophy" properties, we make them. I'm proud to say we beat the markets by rolling up our sleeves and doing the hard work ourselves. We do not leave the accumulation of Intergenerational Wealth™ to chance, and we don't believe you do either.

If you doubt our resolve, just watch us over the next 90 and 180 days! The current unit price will remain in effect until the next revaluation. In the meantime, I will provide reports on the progress of our value-creating efforts.

Current valuation provides opportunity

As the credit crisis reduced real estate financing availability, fewer investors have been able to buy properties, and the reduction in demand lowered prices everywhere. However, we're confident that when the economy improves and credit markets ease, values will rise accordingly. Meanwhile, the REIT's cash flow continues to be positive, and we anticipate that in the coming weeks it will be further improved through new financing currently being negotiated, and as a result of the other strategies and improvement projects outlined below.

Two-Way Communication

Our success depends on the support and feedback we receive from you, our esteemed Member-Partners. If you have any words of praise, encouragement, concern, or suggestions for improvement, I hope you will share them with our staff. If you have words of scorn, I hope you'll share them with my partner Adam Gant and me directly. The buck stops with us.

To make it easier, I've created a special email address that reaches us both directly and simultaneously. I hope you will not hesitate to use it. The address is: feedback@league.ca. Please communicate your feelings, opinions, concerns. and complaints. We will not be offended. Quite the opposite.

Respectfully and sincerely,

Emanuel F. Arruda, Founding Partner
League Assets Corp.

Adam D. Gant, Founding Partner
League Assets Corp.

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"If you find a path with no obstacles, it probably doesn't lead anywhere."

- Henry Wadsworth Longfellow -

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Any statements in this report concerning future financial performance of the IGW REIT are subject to, among other things, risks, uncertainties and assumptions about the IGW REIT, economic factors and real estate markets generally. They are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied by forward-looking statements included in this report.

Analysis and Explanation

What happened: the market's perspective

I believe in providing explanations, not excuses, so there will be none of the latter.

As the 18th tenet of Our Credo advises, "*Strong Member-Partnerships require up-to-date information and education*". Thus, I will do my best to explain how the valuation was performed, what circumstances were involved, and what it means in both the short and long-term.

Verified by independent valuators

This quarter's revaluation is particularly noteworthy because for the first time, the entire REIT portfolio was revalued. The portfolio revaluation was conducted by Colliers International Realty Advisors, a global real estate services firm retained by League to conduct IGW REIT portfolio revaluations on a semi-annual basis.

As it happened, this first overall reappraisal took place in the midst of a recession and a depressed market. This obviously affected the "fair market value" of League properties — defined as the price at which the properties could reasonably be expected to sell **at that time**. We can reasonably conclude, then, that this is lower than it would otherwise be in a "normal" market.

How the NAV is calculated

The Pricing Net Asset Value is calculated as follows:

> *Pricing NAV* = (fair market value of assets) - (aggregate amount of the liabilities of the REIT) - (the paid up capital and unpaid distributions on issued Income Priority Units)*
>
> **For a complete definition, see the IGW REIT's Offering Memorandum*

"Fair Market Value" explained

In its online directory, Canada Revenue Agency (CRA) lists the following working definition of fair market value:

"Fair market value generally means the highest price, expressed in dollars, that a property would bring in an open and unrestricted market between a willing buyer and a willing seller who are both knowledgeable, informed, and prudent, and who are acting independently of each other."

In our judgement, the fair market value as determined by Colliers reflects a market that has been overwhelmingly restricted by a lack of liquidity for many months and a recession that is ongoing.

This is not to say that we disagree with Colliers' assessment — the current economic environment has had a negative impact on most asset classes, including real estate, and the report itself has been instrumental in identifying areas where value remains to be realized by our Asset Development and Management teams. Rather, we wish to emphasize that the valuation was affected by the unprecedented lack of liquidity of the credit markets and a world-wide recession, and does not reflect the price at which an individual property could be sold or refinanced in the future — when "normal" market conditions return.

Looking back and moving forward

In light of these trying economic times and the extreme losses incurred by those who invested in the stock market, our accomplishments have, relatively speaking, been impressive. To date, no League investor has redeemed at a loss, and we have not missed a single distribution payment. Moreover, we have added value through physical and

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management improvements to the properties that have protected Member-Partners from the significant value retreats that have taken place in publicly-traded investments.

But all that doesn't mean we're satisfied.

We've worked hard to improve the properties over the last two years to create a protective "profit buffer", which we have described to you in the past. You will recall that all the assets we've purchased for the IGW REIT follow this strategy:

1. We choose properties that are "under-valued" due to their condition, that is, not at their highest/best-use at the time of purchase;
2. We make whatever improvements are necessary to increase their value;
3. By means of this value appreciation,we create a "profit buffer" either to maximize their value for re-financing or sale during market upturns, or offset the negative effect during periods of downturns;
4. By acquiring a portfolio diversified by asset type and location, the favourable performance of some properties offsets the temporary shortfall of others.

"Current results indicate past success..."

Having weathered what has been called the "perfect financial storm" resulting from the US mortgage debacle and the world-wide credit crisis, League's strategy in combination with our *positively inter-dependent* compensation structure has shown its merit. Despite a number of properties declining in value, others — thanks to the efforts of our redevelopment and leasing personnel — increased enough to substantially offset the downward pressure. (More on this below).

Looking back on the increase in value that had been achieved so far, I can say that our strategy of looking for assets where we can actively create value, rather than choosing to rely on the market alone, has allowed us to hold much, if not all, of our value. For the time being, however, we must face the reality that reduced economic growth, together with decreased credit availability have reduced property values world-wide.

Reality check: substantial improvements have been made

We anticipated that some property values might be reduced. However, we realize now that we were overly optimistic when we thought that change would be minimal. We believed that our improvement efforts would more than offset the market woes. We know now that we focused our efforts too much in some areas, and not enough in others.

Of course, substantial improvements were made throughout the portfolio in the last two years, and that new value will still be there when economic conditions improve. But the Colliers report has pointed to both new and neglected areas where further improvements can be made.

For instance, by bringing property management in-house, maintenance costs can be significantly decreased. Another example: we are preparing in-house marketing and leasing programs to augment and, in some cases, replace the function of commissioned realtors. At the same time, our Asset Management and Development teams will work hard to realize the extra value potential mentioned in the Colliers report. Those same teams, incidentally, worked successfully to generate increased value in three properties in particular — Rosewood Suites, Market Square Mall and Kensington Shopping Centre — in time for Colliers' total-portfolio revaluation. And it's a good thing they did too...

Example of Downward Pressure

As mentioned earlier, some properties decreased in value, while others increased. A surprising example of downward pressure occurred at Camrose Sobeys (formerly IGA) Garden Market in Camrose, Alberta. This asset is one of the nicest and easiest to manage properties in our REIT portfolio. Despite being in top-condition and 100% leased to excellent anchor tenants, its value dropped significantly.

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To recap, we bought the property in the spring of 2007 for $5.6 million. By 2008, with little more to do to the property, it had already achieved its value potential. The market responded accordingly at that time and returned a high appraised value — $7.2 million. As per Colliers' appraisals, recent sales prices of comparable assets in that area dictated that its current value is now only $6 million. Granted it's still $400,000 more than we paid for it, but down more than a million from its high.

Of course, we have no intention of selling this asset — *especially* in this market. Temporary as market cycles may be, however, this is an example of how local conditions can affect property values. Fortunately, the Camrose property decrease was substantially offset by increases of other properties in the REIT's diversified pool .

Examples of Positive Value Gains

On the positive side of the ledger, the Colliers report highlights several successes. The value of Market Square, for example, increased substantially. We purchased it for $6.5 million in the fall of 2007 and invested $1.1 million in upgrades. Colliers appraised it at $8.9 million — using the same valuation method as in the Camrose example above.

Three examples of positive value realization include two of the Durham properties — 45 Bloor St. and 1561 King St. — and the Chimney Springs Apartments. They were all sold last year for more than their purchase price.

Wellington Suites, if approved for condo-conversion, may result in $2 million in additional value, and several improvement projects are slated for Merivale, Westlock, and Seaway Village, which may result in $1 million more. We will do our utmost to ensure they materialize in time for the next valuation.

This, of course, bodes well for the REIT. As a result of the actions already taken and those outlined below, we believe the IGW REIT is strategically poised to pounce on new acquisitions when market prices bottom out and credit markets rebound.

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Making up for lost ground

Restoring Value

Asset Development Team initiatives

With current appraisal reports and new audited financial statements in hand, we have an updated and unbiased view of the current state of the IGW REIT's portfolio and operations. This fresh insight uncovered many opportunities for further value enhancement — some of which may be in time for the IGW REIT's next quarterly revaluation.

Management Development Team initiatives

In addition to the value-generating initiatives undertaken by the Asset Development teams described on the previous page, in an earlier State of the Units report I outlined some of the other value-adding strategies these teams would be pursuing. I'm pleased to report that progress is being made in these areas:

1. We continue to replace the REIT's highest-rate mezzanine and bridge financing with lower cost debt, and are eliminating some of the REIT's debt with cash realized from selling certain properties. With each interest rate swap, we gain a return on the funds put to this use as the funds currently going toward making higher interest payments are retained by the REIT, and can be put to more profitable use. (I will report on this in more detail in a future report.)
2. Several new leases and lease-renewals are being negotiated to help improve cash flow.
3. Progress is being made toward increasing the REIT's liquidity reserves and equity position on its balance sheet, with cash or equivalent marketable securities.
4. Reliance on external legal counsel — and the resulting costs for their services — will be reduced as we have recently added new in-house personnel to League's legal team. (I will introduce our newest in-house lawyer, Dan McElroy, along with other recently-hired accounting personnel, in an upcoming letter.)
5. We continue to negotiate with our property managers to derive the greatest value from the fees paid. Significant cost reductions have already been achieved. We are also working toward bringing some of the property management in-house.
6. We engaged AON Reed (www.aon.com/canada), a leading provider of risk management services, to re-tender our insurance on the entire REIT portfolio. The result was an immediate savings of $150,000 per year.

These are just some of the value-generating areas we can address in the short term in order to improve the REIT's unit value by the next quarterly and semi-annual appraisals. In our forthcoming "State of the Units" report, we will provide an update for every property in every League investment pool.

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Confidence in your Investment

Status of the IGW REIT

Over the past two years, we've made some excellent acquisitions and improved them to maximize their cash flow and, thereby, their long-term value. In the process, we've reduced expenses and filled vacancies in many of the properties, and in some cases built brand new space and increased lease rates. As a result, the revenue they produce each month has increased substantially.

Even more important than the long-term value appreciation of the properties acquired for the IGW REIT, is their ability to generate self-sustaining revenue. As long as the pool continues to generate positive cash flows, we can continue to ride out the broader economic cycles.

As you will read below, thus far the REIT has withstood much of the downturn because of its long-term leases to strong tenants and the improvements made to the assets, ones that are diversified across asset classes as well as geographically.

The REIT has met all its financial obligations to date — including the monthly disbursement to Member-Partners — and we expect it to continue doing so. Moreover, the REIT's loan-to-value ratio of about 65% has protected it from the credit restrictions that have been imposed on many other institutional lenders. Currently, sufficient equity remains in the REIT properties that we do not anticipate being forced into a sale. Value-creating physical and management improvements made in previous quarters, as well as proactive leasing strategies, have helped us create a "profit buffer" that has protected the REIT from the degree of loss incurred by the public markets (as exhibited in the TSX and REIT index charts attached).

Looking forward — the good news

We are seeing signs of market recovery. And, because the market is down, we believe opportunities will present themselves for acquisitions by the IGW REIT. Borrowing costs are at historically low rates and we are seeing more opportunities for low money-down deals — or even no money-down ones that are vendor financed — than ever before. This bodes well for future property purchases, as well as the potential for interest-rate swaps that will further decrease our cost of borrowing. When opportunities arise, we're prepared to act on them. . . quickly!

Obviously we can't guarantee that market values will return to normal soon, but we do expect real estate prices to rebound eventually. And when that happens, new valuations of our properties will reflect the improvements we have made and will continue to make.

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Summary

Assuming the economic climate does not drastically worsen, we believe the IGW REIT is in a strong position to maintain and increase its value because:

- It owns brick and mortar real estate properties — ones not subject to daily price fluctuations;
- League treats real estate as a business as well as an investment. Rather than operating as real estate "speculators", ones who buy betting on upswings in the market, we acquire properties that we can immediately improve and thus create appreciation. Assuming the market won't do the work for us, we do it ourselves. Regardless of the state of the market, we only consider projects with unrealized value, as well as revenue potential;
- The REIT's revenue is up, not down. It continues to meet all its financial obligations;
- Its loan-to-value ratio of 65% protects it from credit restrictions;
- It is well positioned to withstand much of the downturn because of its long-term leases to strong tenants;
- Its assets are diversified as to both class and geography;
- We see the current market conditions as temporary. We take an extra long-term approach, and have no intention to sell in this market;
- Despite the present small decline in value, we have not lost ground relative to where we started in February 2007;
- Sufficient equity remains in the properties that we do not anticipate being forced to sell at depressed values;
- Interest rates are historically low, which presents tremendous opportunities to purchase new properties. When they arise, we're prepared to act quickly;
- There is still plenty of opportunity for improvement, and our teams are working hard to realize some of that value in time for the IGW REIT's next revaluations;

Any statements in this report concerning future financial performance of the IGW REIT are subject to, among other things, risks, uncertainties and assumptions about the IGW REIT, economic factors and real estate markets generally. They are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied by forward-looking statements included in this report.

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Performance Comparisons

League's private IGW REIT outperformed the TSX Stock Index by 29.2%, the Bloomberg Canadian REIT Index by 52.8%, as well as the best of all the public REITS.

Given recent declines in public stocks and real estate world-wide, many of our Member-Partners were expecting a greater drop in the IGW REIT's unit value than the one that did occur. As you can see from the charts, the improvements made by our Asset Development teams created a "profit buffer" (described above) that helped greatly to offset the effects of market declines.

We are counting on the improvements we have made, and will continue to make, will help us through this down-market, and allow us to ride higher than most when the market returns to stable and growing economic conditions.

Chart 1:

Comparison of pricing volatility and direction of League's IGW REIT versus the TSX Composite and the Bloomberg Canadian REIT indexes

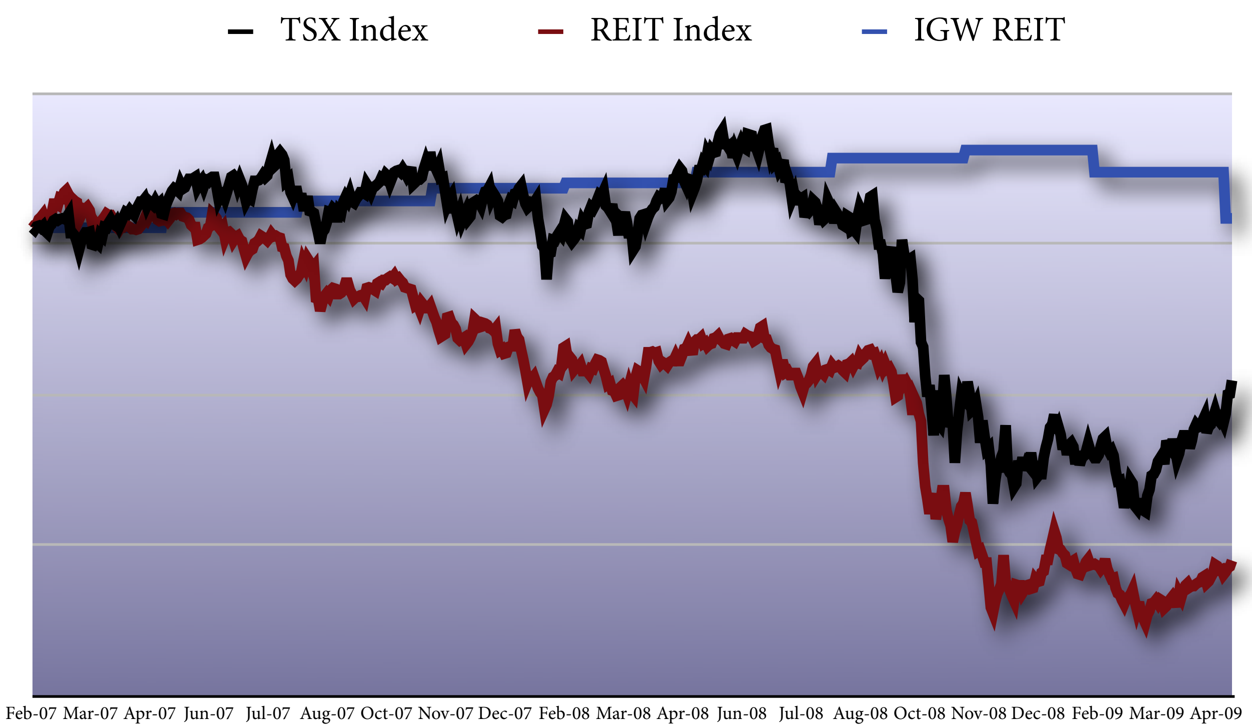

Chart 2:

TSX Stock Index — since March '07

Source: Bloomberg Finance L.P. 08-May-2009

Chart 3:

Bloomberg Canadian REIT Index — quarterly since March '07

Source: Bloomberg Finance L.P. 08-May-2009

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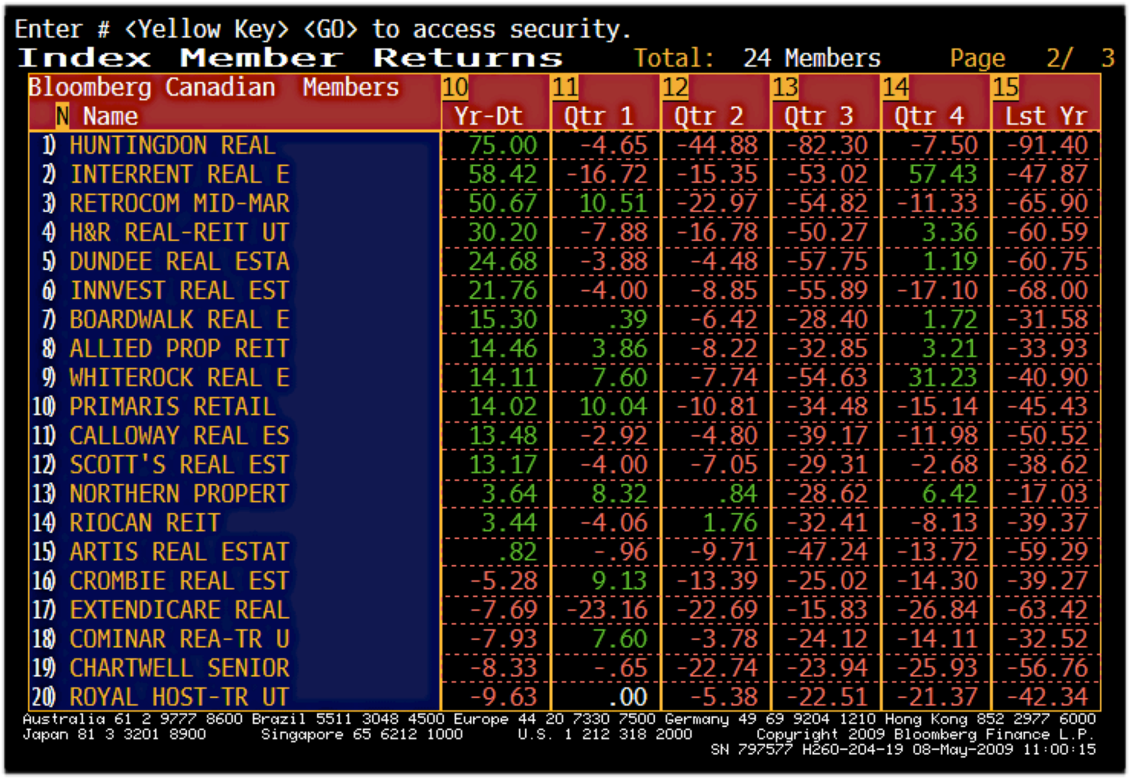
Charts 4 & 5:

Individual Canadian REITS and their performance.

Source: Bloomberg Finance L.P. 08-May-2009



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Index Member Returns Total: 24 Members Page 2/ 3

Bloomberg Canadian Members	10	11	12	13	14	15
N Name	Yr-Dt	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Lst Yr
1) HUNTINGDON REAL	75.00	-4.65	-44.88	-82.30	-7.50	-91.40
2) INTERRENT REAL E	58.42	-16.72	-15.35	-53.02	57.43	-47.87
3) RETROCOM MID-MAR	50.67	10.51	-22.97	-54.82	-11.33	-65.90
4) H&R REAL-REIT UT	30.20	-7.88	-16.78	-50.27	3.36	-60.59
5) DUNDEE REAL ESTA	24.68	-3.88	-4.48	-57.75	1.19	-60.75
6) INNVEST REAL EST	21.76	-4.00	-8.85	-55.89	-17.10	-68.00
7) BOARDWALK REAL E	15.30	.39	-6.42	-28.40	1.72	-31.58
8) ALLIED PROP REIT	14.46	3.86	-8.22	-32.85	3.21	-33.93
9) WHITEROCK REAL E	14.11	7.60	-7.74	-54.63	31.23	-40.90
10) PRIMARIS RETAIL	14.02	10.04	-10.81	-34.48	-15.14	-45.43
11) CALLOWAY REAL ES	13.48	-2.92	-4.80	-39.17	-11.98	-50.52
12) SCOTT'S REAL EST	13.17	-4.00	-7.05	-29.31	-2.68	-38.62
13) NORTHERN PROPERT	3.64	8.32	.84	-28.62	6.42	-17.03
14) RIOCAN REIT	3.44	-4.06	1.76	-32.41	-8.13	-39.37
15) ARTIS REAL ESTAT	.82	-.96	-9.71	-47.24	-13.72	-59.29
16) CROMBIE REAL EST	-5.28	9.13	-13.39	-25.02	-14.30	-39.27
17) EXTENDICARE REAL	-7.69	-23.16	-22.69	-15.83	-26.84	-63.42
18) COMINAR REA-TR U	-7.93	7.60	-3.78	-24.12	-14.11	-32.52
19) CHARTWELL SENIOR	-8.33	-.65	-22.74	-23.94	-25.93	-56.76
20) ROYAL HOST-TR UT	-9.63	.00	-5.38	-22.51	-21.37	-42.34

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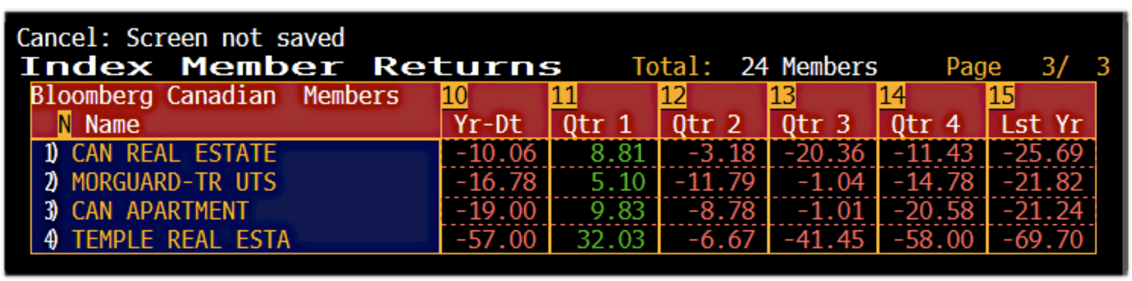

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Index Member Returns Total: 24 Members Page 3/ 3

Bloomberg Canadian Members	10	11	12	13	14	15
N Name	Yr-Dt	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Lst Yr
1) CAN REAL ESTATE	-10.06	8.81	-3.18	-20.36	-11.43	-25.69
2) MORGUARD-TR UTS	-16.78	5.10	-11.79	-1.04	-14.78	-21.82
3) CAN APARTMENT	-19.00	9.83	-8.78	-1.01	-20.58	-21.24
4) TEMPLE REAL ESTA	-57.00	32.03	-6.67	-41.45	-58.00	-69.70

Our Commitment

Public accountability, private perseverance

Because League's mission is to effect long-term change in the world — not just short-term change in your pocket — we have publicly made the following commitments:

Ethical responsibility

Above all, we're proud of Our Credo. Its guiding principles make us accountable to our Member-Partners and the communities in which we operate, not just legally, but morally and ethically too. It guides every aspect of our conduct moment-to-moment and day-by-day. And it always will.

Transparency and accountability

As a company of leaders, We at League are committed to integrity, honesty, and transparency. As such, the principles of conduct outlined in Our Credo and our employee and director Codes of Conduct guide each one of us daily. All of us at League are committed to honouring its precepts. The 2nd tenet of Our Credo states:

> *WE BELIEVE that in all things we should be the leaders and not the followers. We should set the standard against which all others are measured, continually evolving and seeking to surpass our latest levels of accomplishment. To lead effectively we must be bold, prudent, and above all, free from the fear of making an honest mistake. When mistakes are made we will acknowledge them openly, correct them immediately, and look upon each as an opportunity to gain valuable lessons from the experience.*

As leaders in the investment community, we believe in openly acknowledging our mistakes: we don't need others to point them out for us.

To my knowledge, League is a leader in two respects. First, I know of no other private REIT that conducts regular quarterly unit revaluations. And second, I know of no other that conducts independent semi-annual total value reappraisals. Especially in times such as these where so many financial leaders have been "weighed in the balance and found wanting", we at League are proud to lead the way by publicly measuring our private performance.

And in fulfillment of Our Credo, League is proud to lead the private syndication sector by taking yet another step in improving transparency and accountability through our comprehensive independent portfolio valuation, and also towards elevating the IGW REIT to an institutional-quality investment, while remaining a private (not exchange-listed) investment not vulnerable to daily pricing volatility.

Investment innovation

We're also extremely proud of our investment innovations such as *positively inter-dependent* compensation structure, the IGW REIT"s tax-efficient structure and its new *Income Priority Units*, and our "investment ecosystem", which provides for the tax-efficient rollover of development Limited Partnerships into the REIT when development and lease-up is completed. This allows Members to diversify their capital selectively with potential for maximum yields in shorter-terms, and at the end of the term to swap their Limited Partnership units for IGW REIT units and thereby defer the capital gains indefinitely, and be paid distributions when made by the REIT.

Investor education and information

We're proud to provide prospective Member-Partners with educational literature such as the Blue Book of Real Estate Syndication, comprehensive Investment Overviews, and that the IGW REIT's Offering Memorandum contains nearly 200 pages of specific investment disclosure.

Not only are your fellow Member-Partners like-minded, they are also fully informed in accordance with the 17th tenet of Our Credo which states:

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WE BELIEVE that as leaders in the investment community we must operate our business affairs with transparency, and in the light of accurate knowledge. We will continually strive to keep our Member-Partners informed of all matters that affect the value of their investment, and do so in a manner that is clear, fair, truthful, timely, and complete.

Investment in member services

A visit to the updates page of our website (www.league.ca/updates) and a review of the announcements of the new executives who have joined the League team, is a testament to our commitment to working only with the best and brightest professionals.

With nearly 1,500 Member-Partners to date, and more joining every week, we will continually add personnel and invest in equipment and systems to ensure that League sets the standard for investment management, communications and member services.

In the near future, I will introduce you to our new Member Services Managers, accounting personnel, and in-house legal counsel.

Social Responsibility

League Charitable Foundation is a newly formed philanthropic arm of League Assets. Its objective is to tackle homelessness and poverty — at home and around the world. To do so, League promotes *economic justice*—which includes equal access to education and capital as well as the basic needs of food, clothing, shelter, and medicine, free of racial, political, gender or religious discrimination. These principles guide all of League's investment and development activities.

Administration services for the Foundation are provided by League, so there are no overhead costs. Thus the full amount of a Member-Partner's donation is directed to the philanthropic organization of choice. We call this "fee-free donor-directed giving".