



LLR EQUITY PARTNERS, L.P.
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April 15, 2004

Mr. Sheldon Pekin
Institutional Agents and Consultants, LLC
311 South Wacker Drive, Ste. 4990
Chicago, IL 60606

Dear Sheldon:

This letter confirms the modification of the timing of the payment of fees provided by our agreement dated November 21, 2003 (the "Agreement") between LLR Management, L.P. ("LLR") which formed its second middle market growth and buy-out fund (the "Fund") in early 2004, and Institutional Agents and Consultants, LLC ("IAC") which has an existing relationship with the Illinois Teachers Retirement Pension Fund (the "Investor").

This letter confirms that the fees provided for in the Agreement will now be payable to IAC in five equal semi-annual payments over a two year period beginning with the date of the first draw down of fees by the Fund from the Investor. The first payment to IAC shall be due on the date the Fund makes the first draw of fees from the Investor. The final payment to IAC shall be due no later than thirty months from the date of the final closing of the Fund.

The parties agree to keep the arrangements set forth herein confidential except to the extent of disclosures that may be required to enable a party to comply with law or securities regulation.

If the foregoing is consistent with your understanding, please counter-sign this letter agreement in the place below, and return it to the undersigned.

Very truly yours,

Mitchell L. Hollin

Agreed to and accepted this
___ day of April, 2004

Institutional Agents and Consultants, LLC

By:
Title: Member