**ChatGPT said:**

Here’s the enhanced **Executive Summary** prompt based on the Townsend IC memo style but incorporating your TURF requirement of answering the 5 key questions and explicitly showing their ratings:

**Section 1 – Executive Summary (Enhanced TURF + Townsend Style)**  
**Not Graded**

**Instructions:**  
Produce a 1–2 page synthesis that reads in the concise, fact-driven style of the Townsend IC memo. Avoid marketing language and keep a balanced, objective tone.

**Structure:**

1. **Opening Paragraph – Context & Recommendation**
   * State the final recommendation clearly (Recommend / Conditional / Do Not Recommend).
   * Briefly summarize the fund’s purpose, target size, and core strategy.
   * Reference the sponsor’s credibility and strategic positioning in one sentence.
2. **Key Strengths**
   * Present 4–6 concise bullet points covering the most material positive drivers across Sections 2–11.
   * Each bullet should include a fact or metric (e.g., “10-year average realized net IRR of 15.2% across prior three funds, top quartile in Burgiss dataset”).
3. **Key Risks**
   * Present 4–6 concise bullet points covering the primary risks.
   * Each bullet should tie to a section of the memo and include a specific fact or sensitivity (e.g., “60% of pipeline in markets with above-average new supply risk”).
4. **Risk Mitigants**
   * Outline the top 3–5 mitigating factors, cross-referenced to earlier sections.
5. **Integrated Evaluation Framework – Ratings Table & Commentary**  
   Present the 5 TURF key questions in a mini-table:

| **Question** | **Rating** | **Commentary (1–2 sentences)** |
| --- | --- | --- |
| 1. Is there a compelling market opportunity? | ☐ Very Positive ☐ Positive ☐ Neutral ☐ Negative ☐ Very Negative | Summary linked to Section 2 findings, include key market metric. |
| 2. Is the strategy aligned with that opportunity? | ☐ Very Positive ☐ Positive ☐ Neutral ☐ Negative ☐ Very Negative | Summary linked to Sections 3–4, focus on fit and differentiation. |
| 3. Does the return potential justify the inherent risk? | ☐ Very Positive ☐ Positive ☐ Neutral ☐ Negative ☐ Very Negative | Linked to Sections 5–6, show net IRR vs. peer median. |
| 4. Is this the best available option — or are we compensated if not? | ☐ Very Positive ☐ Positive ☐ Neutral ☐ Negative ☐ Very Negative | Draw from Section 7 competitive analysis. |
| 5. Are terms fair, governance sound, and investor interests protected? | ☐ Very Positive ☐ Positive ☐ Neutral ☐ Negative ☐ Very Negative | Draw from Sections 8–10, include 1–2 term highlights. |

1. **Conclusion**
   * Provide a closing paragraph integrating all findings into a decisive investment stance.
   * Explicitly state whether projected returns justify the risks, and whether the fund’s structure and governance are sufficient to protect LP capital.

**Formatting Requirements:**

* Include at least 2 charts/tables (e.g., peer returns comparison, market growth trend) drawn from earlier sections.
* Keep total length to **maximum 2 pages**.
* Ensure cross-references to section numbers are explicit.