

802.4

From: [Redacted]
To: FTC.SERIUS("Novuka@ftc.gov")
Date: 6/21/02 4:53PM
Subject: HSR analysis

Dear Nancy,

This will confirm our conversation in which you informed us that Company A's acquisition of 100% of the voting securities of Company B, where Company B's only asset is a 30% interest in Partnership C, is not reportable under the Act. You explained that the Premerger Notification Office ("PNO") now takes the position that an acquisition of 100% of the voting securities of an issuer whose only asset is a minority interest in a partnership is not reportable even if the purchase price of the voting securities is greater than \$50 million. I would be most grateful if you would confirm by return e-mail that I have accurately stated the position of the PNO. Thank you.

Best Regards,

[Redacted signature block]

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[Redacted line]

CC: FTC.SERIUS [Redacted]

6/23

Confirmed advice by phone. Position only applies to minority interest, and not if it results in 100% of the LP interests. If issuer holds a majority interest in an LP, the value of the underlying assets would need to be calculated. If nonexempt assets exceed \$50mm & price of v/s exceeds \$50mm, then a filing would be required.