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From:

To:

FIC.SERIUS HIVEING OV"

Date:

7/30/02 10:04AM

Subject:

Quick question about an ultimate parent entity

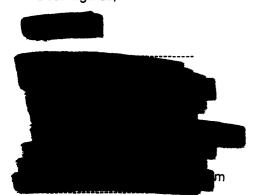
Hi Mike:

I'm working with a client that has formed an investment fund (in partnership form) to acquire another company. The acquisition, but not the formation, is a reportable event.

As a matter of convenience, the fund has already been formed, with a single limited partner and a single general partner (each is an individual associated with the sponsor of the fund). The parties contemplate that, immediately prior to the acquisition, the general partner's partnership interest will be transferred to a new entity intended to be the permanent general partner for the investment fund, and the limited partnership interests (99 percent of the fund) will be distributed to a large group of investors (the investors have already been identified and signed up). Once the transfer and distribution has occurred, the investment fund is its own ultimate parent -- no one controls it, 50 percent or more.

My question is: who is the reporting entity for the acquisition? At the moment, the fund is controlled (temporarily) by the limited partner who is (temporarily) the UPE (he holds the 99 percent not held by the general partner), and will be the UPE on the date the HSR form is filed, but not on the date of the acquisition (by then, the transfer and distribution to the investors will have occurred). I don't believe that this individual controls any other companies, so the information to be reported on the form about the holdings of the UPE will be the same whether reported at the partnership level or the limited partner level (nothing, in each case). Still, the limited partner would rather have the partnership's name, not his own name, at the top of the form as the UPE. When it is convenient for you, would you give me a call to discuss this? Thanks.

Best regards,



ADVISED THAT IT WOULD BE
APPROPRIATE FOR THE PARTHERSHIP
TO FILE AS ITS OWN UPE. THE
CUMENT OF WOULD EXECUTE THE
AFFIDAVIT & CERTIFICATION.

Bruchello

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