

802.10

Verne, B. Michael

From: [REDACTED]  
Sent: Thursday, July 14, 2005 6:02 PM  
To: Verne, B. Michael  
Subject: 802.10

Mike,

Here is a different IPO scenario:

- the original investors currently hold LLC interests
- the LLC holds all the voting securities of the company being taken public
- the LLC will be liquidated prior to the IPO and the stock will be distributed to the original investors on a pro rata basis.

Is the acquisition of the voting securities by the original investors exempt under 802.10? These facts do not exactly fit the words of the rule or the examples.

Thanks for your help.

[REDACTED]

THIS WOULD BE COVERED BY 802.10

B. Michael  
7/14/05

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