

802.4

Verne, B. Michael

From: [REDACTED]  
Sent: Wednesday, September 07, 2005 4:31 PM  
To: Verne, B. Michael  
Subject: HSR question

I have a question for you, the answer to which I am having difficulty finding in the informal interpretations.

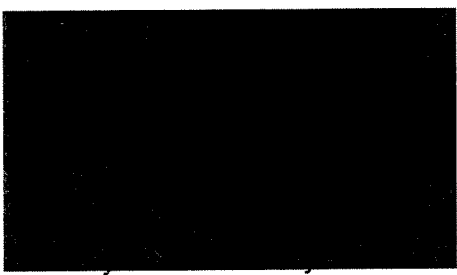
Hypothetical:

Company A is acquiring Company B, an LLC the assets of which include some assets that would be exempt (foreign assets w/ us sales < \$53.1 mill, etc.). Do I understand correctly that we are able to look to the assets of the LLC and carve out the exempt assets for purposes of determining the size of the transaction?

Now take it down one more level: the LLC is comprised of multiple limited partnerships, the assets of some of which would be exempt. Do we likewise look to the assets of these partnerships, carve out the exempt assets with respect to the partnerships? Or are we looking at the assets of the LLC being the limited partnership interests, without consideration of assets within these partnerships?

Thank you very much,

YOU WOULD BE LOOKING AT ALL OF THE ASSETS OF THE LLC AND ANY OTHER ENTITIES IT CONTROLS. EXEMPT ASSETS DO NOT REDUCE THE SIZE OF TRANSACTION IN AN ACQUISITION OF PARTNERSHIP INTERESTS, BUT ARE USED TO DETERMINE WHETHER THE ACQUISITION IS EXEMPT UNDER 802.4



[REDACTED] mail server made the following annotations on 09/07/2005,

03:31:18 PM:

*B. Michael*  
9/7/05

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