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January 25, 2006

VIA ELECTRONIC MAIL

Mr. Michael Verne
Federal Trade Commission
Premerger Notification Office
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Mike:

I am writing to confirm my understanding of our telephone conversation this afternoon concerning the non-reportability under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended, the "Act") and the applicable regulations (the "Regulations") of a proposed transaction discussed below.

Proposed Transaction

Our client ("Partnership A") proposes to receive an equity investment from an investment fund partnership ("Fund Partnership"). Fund Partnership would make a capital contribution to Partnership A in an amount in excess of \$53.6 million and in return would receive limited partnership interests in Partnership A. At the time of the investment, the limited partnership interests in Partnership A held by Fund Partnership would entitle Fund Partnership to greater than 50% of the profits of Partnership A. The terms of the partnership agreement of Partnership A would provide for various "payout levels" which, when and if achieved, would shift the respective sharing ratios of the various partners. Certain members of management of Partnership A would hold incentive partnership interests that would entitle those persons to certain percentages of Partnership A's profits. If and when the various payout levels are achieved, these incentive interests would be entitled to an increasingly greater share of Partnership A's profits, with the end result being Fund Partnership would no longer be entitled to 50% or more of the profits of Partnership A.

In addition to the foregoing, Fund Partnership would acquire membership interest in the general partner of Partnership A ("GP LLC") which would entitle Fund Partnership to greater than 50% of the profits of GP LLC. GP LLC owns a 1% general partner interest in Partnership A.

Analysis

On the basis of the facts set forth above, the investment by Fund Partnership in Partnership A would be exempt from the filing requirements under the Act pursuant to the

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exemption concerning the acquisition of non-corporate interests in financing transactions set forth in 16 C.F.R. § 802.65.

Please let me know as soon as possible if you disagree with the conclusion discussed above or if I have misunderstood any aspect of your advice. My direct telephone number is

[REDACTED]

Thank you as always for your valuable assistance.

Sincerely,

[REDACTED]

AGREE -
B. [Signature]
1/25/06

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