

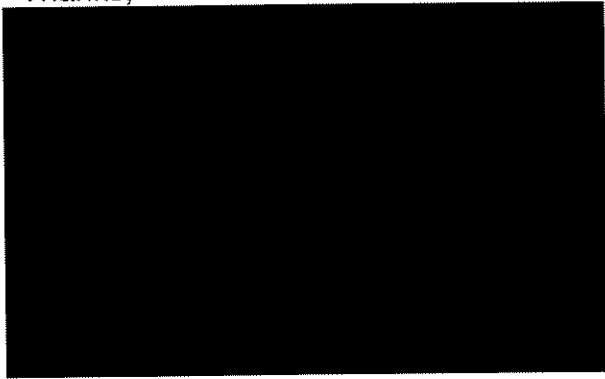
Sent: Wednesday, March 29, 2006 11:12 AM  
To: Verne, B. Michael  
Subject: hedge funds

802.69

Mike,

Does a hedge fund qualify as an institutional investor under 802.64?

Thanks,



**Verne, B. Michael**

---

To: [Redacted]  
Subject: RE: hedge funds

Not unless it qualifies under the Sections of US Code cited in (a)(6) or (a)(8). I have not encountered a hedge fund that meets one of these criteria, but that is not to say that they don't exist. I just don't know.

-----Original Message-----

From: [Redacted]  
Sent: Wednesday, March 29, 2006 11:12 AM  
To: Verne, B. Michael  
Subject: hedge funds

*Bucher*

3/29/06