

[REDACTED]

June 4, 2007

802.4

Michael B. Verne
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
6th Street & Pennsylvania Avenue, NW
Washington, D.C.

Re: Exemption for Acquisition of Voting Securities of Registered Investment Company

Dear Mr. Verne:

[REDACTED] (the Partnership) owns approximately 9% of the voting shares of [REDACTED] (the "Trust") which are currently valued at approximately \$30 million. The Trust is an investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940. The Trust's SEC filings are available at [REDACTED]

The Trust's assets consist entirely of investment securities (none of which to our knowledge exceeds 15% of the voting power of any issuer) which were acquired in the ordinary course of business and that it holds solely for the purpose of investment. Thus, the Trust's acquisitions of voting securities appear to be exempt from the requirements of the Hart-Scott-Rodino Act by virtue of section 802(b) of the Act.

Please confirm that section 802.4 of the Rules exempt acquisitions by the Partnership of any amount of the Trust's voting securities. If you have any questions about this matter, please do not hesitate to contact us. Thank you.

Very truly yours,

[REDACTED]

AGREE
[Signature]
6/14/07