

7A(c)(4)
802.4

Verne, B. Michael

From: [REDACTED]
Sent: Monday, May 05, 2008 10:31 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: Question Re: State Agency, Section 7A(c)(4) and Section 802.4

Mike,

Can you please confirm that a transaction does not need to be reported for HSR purposes given the following facts:

- S is a constitutional entity of the (redacted) state government and is responsible for managing 30 investment funds, including the state's retirement system pension plan, the state's retirement system investment plan, and the state's catastrophe fund;
- S holds a controlling interest in A, a limited liability company;
- all of the interests in A are being sold to B, a corporation that is not a state agency and the UPE of which is a foreign unincorporated entity;
- Section 7A(c)(4) of the HSR Act exempts transfers to or from a State or political subdivision thereof, where S is the state agency; and
- Section 802.4 exempts acquisitions that are exempt pursuant to Section 7A(c).

Our understanding is that a transaction under the scenario described above is an exempt transaction with respect to HSR requirements.

If we have misunderstood our reporting responsibility with respect to B's acquisition of the interests of A, please advise.

Kind regards,

[REDACTED]

[REDACTED]

Attorneys at Law

[REDACTED]



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Yes - because the direct sale of the assets of A to B would be exempt under 7A(c)(4), the sale of the non-corporate interests of A to B would be exempt under 802.4

BM
5/6/08