

801-13

Verne, B. Michael

From: [REDACTED]
Sent: Friday, May 08, 2009 10:04 AM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: HSR Informal Request

Mike,

[REDACTED] are currently representing certain companies in connection with the following transactions:

MLP-1 is master limited partnership and its own ultimate parent entity ("UPE"). It has three interest holders, A, B and C, in addition to the public interest holders. No single entity holds a 50% or greater interest. For purposes of this analysis we are assuming that MLP-1 currently controls MLP-2, another master limited partnership. The public holds a non-controlling interest in MLP-2. The contemplated transactions are as follows:

A, B and C will acquire the public's minority interest in MLP-1 in proportion to their current holdings in MLP-1. As a result of this acquisition, A will become the UPE of MLP-1. As provided for in the same agreement, A, B and C will acquire the public's minority interest in MLP-2.

The value of A's current interest in MLP-1 together with the value of the additional interest A will acquire in MLP-1, will not exceed \$65.2 million. A does not currently hold any interest in MLP-2..

The combined value of A's interests in MLP-1 and MLP-2 after the transaction would exceed \$65.2 million. However, we do not believe that the value of A's acquisitions of the public's interests in MLP-1 and MLP-2 should be aggregated for HSR purposes and seek your concurrence. Our reasoning is that one transaction must occur prior to the other. If A's acquisition of the MLP-1 interest occurs first, then A will become the UPE of MLP-1, and thus the UPE of MLP-2, after which it may acquire the remaining interests in MLP-2 without a filing. If A acquires the MLP-2 interest first, A will acquire only a minority interest in MLP-2 and the value of this interest should not be aggregated with other acquisitions pursuant to §801.13(c)(2).

Please let us know if you agree or disagree with our analysis or if you need additional facts.

[REDACTED]

AGREE
BM
5/8/09

From: [REDACTED]
Sent: Thursday, May 07, 2009 3:00 PM
To: [REDACTED]
Subject: Redlined Attachment

Sorry I meant to send this redlined attachment

[REDACTED]