

Item 7(b)(ii)

Verne, B. Michael

From: [REDACTED]
Sent: Monday, September 12, 2011 3:44 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: Follow up question re: Associates

Mike,
I have a follow up question from today's presentation that [REDACTED] and I are wondering about, and I want to make sure that I didn't mishear you. I though I heard you say that where an Opco is owned by a limited partnership, and the limited partnership has a general partner, the limited partnership is the top level associate of the Opco, and that the general partner is not an associate of the Opco. Is that right? Thanks very much,

[REDACTED]

[REDACTED]

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Not quite – the general partner is an associate, but the top level associate that is reported is the associate highest up the chain that actually holds the voting securities of the Opco. Since the GP only has a minority interest in the LP, it does not hold securities of the Opco.

Remember, to determine who associates are you start with the acquiring person, go up the chain through either HSR control or investment management, until you get to an entity that is its own UPE and does not have anyone managing its investments. You then come back down from that entity, again either through control or investment management until you get to an entity that derives revenues in the same industry as the target (Opco).

Then, to determine what to report, you go back up from the Opco, **only** through HSR control, to find the highest level associate that actually holds securities of Opco. In your example this is the LP.

Bu
9/13/11