

801.1(d)(2)

Verne, B. Michael

From: Verne, B. Michael
Sent: Wednesday, September 28, 2011 1:52 PM
To: [REDACTED]
Cc: Walsh, Kathryn; [REDACTED]
Subject: RE: Availability for a brief call

If they are different GPs, you would not look across the funds for associates, unless there is an entity above the GPs (e.g., an investment advisor that directs the GPs investment decisions). You would not look to the two natural persons unless they have contracts with the GPs or the funds that give them the ability to manage the investment decisions of the GPs or the Funds, other than the formation documents that set up the GPs or the Funds. We took this position because we think that initially we were taking too broad an approach. We think that the way most of these are structured, we will get the segment of the PE fund family that we need without being unduly burdensome on filers trying to determine who their associates are. Let us know if we still need to talk. Thanks

From: [REDACTED]
Sent: Wednesday, September 28, 2011 1:47 PM
To: [REDACTED] Verne, B. Michael
Cc: Walsh, Kathryn; [REDACTED]
Subject: RE: Availability for a brief call

Mike, The narrow issue is that each Fund (i.e., I, II, III etc. . .) has a distinct GP entity (i.e., [REDACTED] I, LLC or [REDACTED] I, LLC etc...or the direct GP – the Advisors entity). But across all of these GPs are two natural persons that have mgt discretion over each fund. The simple question is whether all Funds are associates nevertheless. Given what I know was the FTC’s intent, we thought you would want to capture info across all these funds despite the different GP entities. I understand you folks have already opined that we don’t have to look at the natural persons but I suppose that would be good to confirm too. If we can avoid a call that’s terrific. We know you are very busy and appreciate your thoughts. Thank you. [REDACTED]

[REDACTED]

From: [REDACTED]
Sent: Wednesday, September 28, 2011 1:36 PM
To: Verne, B. Michael
Cc: [REDACTED] Walsh, Kathryn; [REDACTED]
Subject: RE: Availability for a brief call

There are actually multiple funds, each with multiple portfolio companies. The chart is intended to show the general structure for a given portfolio company.

Best regards,

[REDACTED]

[REDACTED]

From: Verne, B. Michael [mailto:MVERNE@ftc.gov]
Sent: Wednesday, September 28, 2011 1:02 PM
To: [REDACTED]
Cc: [REDACTED] Walsh, Kathryn; [REDACTED]
Subject: RE: Availability for a brief call

Thanks [REDACTED]. What exactly is the issue here? This looks pretty straightforward. Are there multiple structures like this within the family of funds (with the same or different GPs)? Or are there other portfolio companies that we aren't seeing in the diagram?

From: [REDACTED]
Sent: Wednesday, September 28, 2011 12:18 PM
To: Verne, B. Michael
Cc: [REDACTED] Walsh, Kathryn; [REDACTED]
Subject: RE: Availability for a brief call

Per your request, please see the attached chart.

Best regards,

[REDACTED]

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ORGANIZATIONAL DIAGRAM

