

Item 4(d)

**Verne, B. Michael**

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**From:** [REDACTED]  
**Sent:** Tuesday, September 11, 2012 4:08 PM  
**To:** Verne, B. Michael  
**Subject:** 4(d)(ii) - banker pitches

Hi Mike,

For the sale of a portfolio company, a seller has received about 10 pitch books from various banks seeking engagement as an advisor. Assume all have 4(c) content and were produced within a year of the filing date. Two of the banks were chosen as advisors. Must the pitches from the other 8 banks not ultimately engaged as advisors be included in response to 4(d), or are they not prepared in connection with the transaction since they were not relied on by the seller for that purpose?

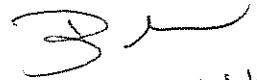
Many thanks.

Best regards,

[REDACTED]

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There is no limitation on banker's pitch books to those who were ultimately engaged, so all of them would be responsive if they are related to the instant transaction.

  
K. WALSH CONWAY  
9/12/12