

801.2

Verne, B. Michael

From: Walsh, Kathryn
Sent: Thursday, March 20, 2014 9:00 AM
To: [REDACTED] Verne, B. Michael
Cc: [REDACTED]
Subject: RE: Question on Indirectly Acquired Joint Venture Companies

Yes, still our position.

From: [REDACTED]
Sent: Tuesday, March 18, 2014 4:40 PM
To: Verne, B. Michael; Walsh, Kathryn
Cc: [REDACTED]
Subject: Question on Indirectly Acquired Joint Venture Companies

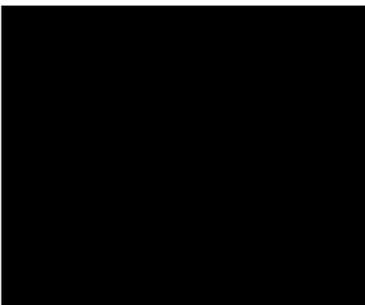
Hi, Mike and Kate -

We would like to confirm some verbal advice that Mike gave me a number of years ago. He and I discussed an HSR-reportable transaction in which the acquired issuer held 50% of the interests in several joint venture companies. The joint venture companies each had another 50% holder who was part of a separate UPE from the acquiring person or the acquired person.

At the time, Mike advised me that the other 50% partner of the joint venture companies did not have to file HSR as an acquired person because the joint venture companies were "one level down" from the acquired issuer. If the transaction were the direct acquisition of the joint venture companies, however, then the other 50% holder would have to file HSR.

Is this still the PNO's position?

Many thanks, as always.



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This is still our position. We get all of the information we need on the JVs and it seems burdensome to subject the other 50% holder to filing when nothing is actually being acquired from that holder.

B
4/20/15

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