DECISION TREE FOR IDENTIFYING ASSOCIATES

801.1(d)(2) Associate.

For purposes of Items 6 and 7 of the Form, an associate of an acquiring person shall be an entity that is not an affiliate of such person but:

(A) Has the right, directly or indirectly, to manage the operations or investment decisions of an acquiring entity (a "managing entity"); or

(B) Has its operations or investment decisions, directly or indirectly, managed by the acquiring person; or

(C) Directly or indirectly controls, is controlled by, or is under common control with a managing entity; or

(D) Directly or indirectly manages, is managed by, or is under common operational or investment decision management with a managing entity.

The HSR form requires an acquiring person to disclose information concerning its associates. In Item 6(c)(ii), the acquiring person must list the minority holdings of its associate(s) that derive revenues in the same NAICS code or industry as the acquired person. In Item 7, the acquiring person must provide information concerning the entity(s) controlled by any associate(s) that derived revenue in the same "overlap" NAICS code or industry as the acquired entity.

Even if the acquiring person and the acquired person have no overlapping NAICS codes, the acquiring person must still report any relevant associates information in Item 6(c)(ii) and Item 7.

A corporate entity filing as an acquiring person generally will not have associates. The concept targets funds and master limited partnerships.

Instructions:

Set the Adobe Reader View setting to 100%.

Work through the questions below to identify Associates.

Click on (Go to diagram) to jump to the illustrating diagram.

When in a diagram, click on "Return to text" to return to the decision tree questions.

At each management level, ask two questions:

(1) Is the General Partner or Managing Member of the entity a Natural Person?

(2) Are the investment decisions of the entity managed by another entity higher up the management chain?

For purposes of the analysis, the full business structure is in Diagram1. (Go to Diagram1) The relevant pieces of the structure appear as the analysis progresses. This structure is for illustrative purposes, and not meant to represent all possible structures to which the associates analysis applies.

The Acquiring Person is ***LP1***.
GP is General Partner
MGR is Manager
MM is Managing Member

To identify the Associates of LP1:

LEVEL 1 - General Partner (***GP***)

Is the general partner of LP1 a Natural Person?

(A) **YES**

(i) but the Natural Person **does not** have a contractual authority to direct the investment decisions of LP1 other than the agreement creating LP1 that designates the Natural Person as the general partner:

LP1's only associate is LP1 INV (Go to Diagram2)

[END OF ANALYSIS]

(ii) and the Natural Person **does** have a contractual authority to direct the investment decisions of LP1 other than the agreement creating LP1 that designates the Natural Person as the general partner:

LP1's Associates are: GP, GP SUB, LP2, LP1 INV
(Go to Diagram3)

[END OF ANALYSIS]

(B) **NO**

Are GP's investment decisions managed by another entity?

(i) **YES**

[CONTINUE TO LEVEL 2]

(ii) **NO**

LP1's Associates are: GP, GP SUB, LP2, LP1 INV
(Go to Diagram4)

[END OF ANALYSIS]

LEVEL 2 - Manager (***MGR***)

Is MGR a Natural Person?

(A) **YES** (Note: If MGR is a Natural Person, there is no control relationship between MM1 and MGR).

(i) but the Natural Person **does not** have a contractual authority to direct the investment decisions of GP other than the agreement creating GP that designates the Natural Persons as general partners or managing members:
LP1's Associates are GP, GP SUB, LP2, LP1 INV
(Go to Diagram5)

[END OF ANALYSIS]

(ii) and the Natural Person **does** have a contractual authority to direct the investment decisions of GP other than the agreement creating GP that designates the Natural Person as general partner or managing member:

LP1's Associates are MGR, MSUB 1, MSUB 2, GP, GP SUB, LP2, and LP1 INV (Go to Diagram6)

[END OF ANALYSIS]

(B) **NO**

Does MGR have managing members or general partners that

manage its investment decisions?

(i) **YES**

[CONTINUE TO LEVEL 3]

(ii) **NO**

LP1's Associates are MM1, MM1 A, MM1 B, MGR, MSUB 1, MSUB 2, GP, GP SUB, LP2, and LP1 INV
(Go to Diagram7)

[END OF ANALYSIS]

LEVEL 3 - Managing Members/GPs (***MM***)

Are the managing members or general partners Natural Persons?

(A) **YES**

(i) but the Natural Persons **do not** have a contractual authority to direct the investment decisions of MGR other than the agreement creating MGR that designates the Natural Persons as general partners or managing members:

LP1's Associates are MM1, MM1 A, MM1 B, MGR, MSUB 1, MSUB 2, GP, GP SUB, LP2, and LP1 INV (Go to Diagram8)

[END OF ANALYSIS]

(ii) and the Natural Persons **do** have a contractual authority to direct the investment decisions of MGR other than the agreement creating MGR that designates the Natural Persons as general partners or managing members:

LP1's Associates are MM1, MM1 A, MM1 B, MM2, MM3, MGR, MSUB 1, MSUB 2, GP, GP SUB, LP2, and LP1 INV

(Go to Diagram9)

[END OF ANALYSIS]

(B) **NO**

Do MM1, MM2 and MM3 have managing members or general partners that manage their investment decisions?

(i) **YES**

[CONTINUE TO LEVEL 4]

(ii) **NO**

LP1's Associates are MM1, MM1 A, MM1 B, MM2, MM3, MGR, MSUB 1, MSUB 2, GP, GP SUB, LP2, and LP1 INV (Go to Diagram10)

[END OF ANALYSIS]

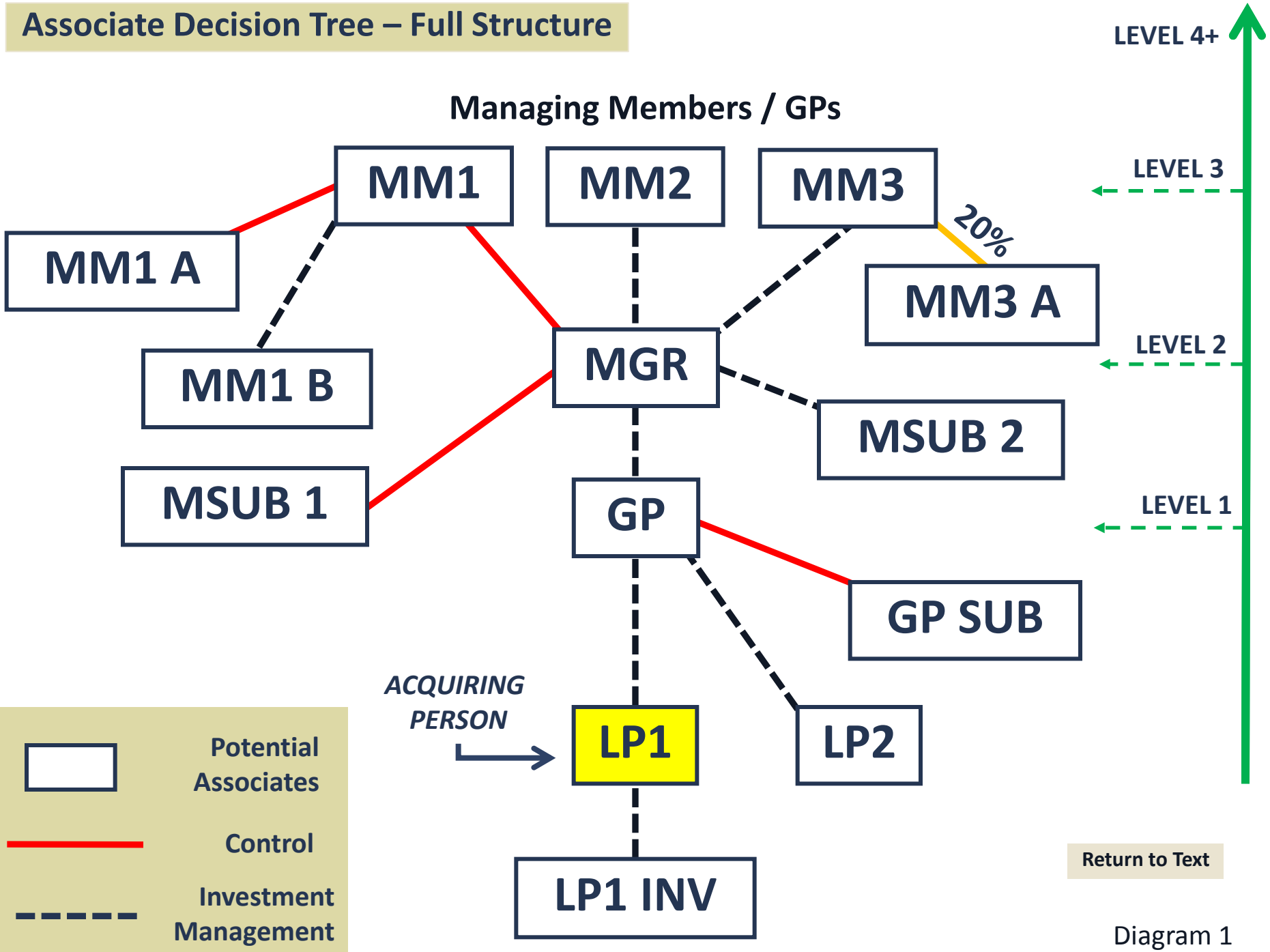
LEVEL 4+

Continue up the chain from MM1, MM2, and MM3, through investment management authority or control, applying the same principles as above (associates are the investment manager or UPE and any entity it manages the investment decisions of or controls) until reaching either a Natural Person without contractual authority to direct the investment decisions or an entity that is not controlled and does not have its management decisions managed by another entity

[END OF ANALYSIS]

Note that in none of these scenarios is MM3 A an Associate of LP1. However, if MM3 is an Associate, MM3 A would be reported under Item 6(c)(ii).

Associate Decision Tree – Full Structure



Return to Text

Diagram 1

LEVEL 1 Analysis - GP is a Natural Person
Does NOT have contractual authority

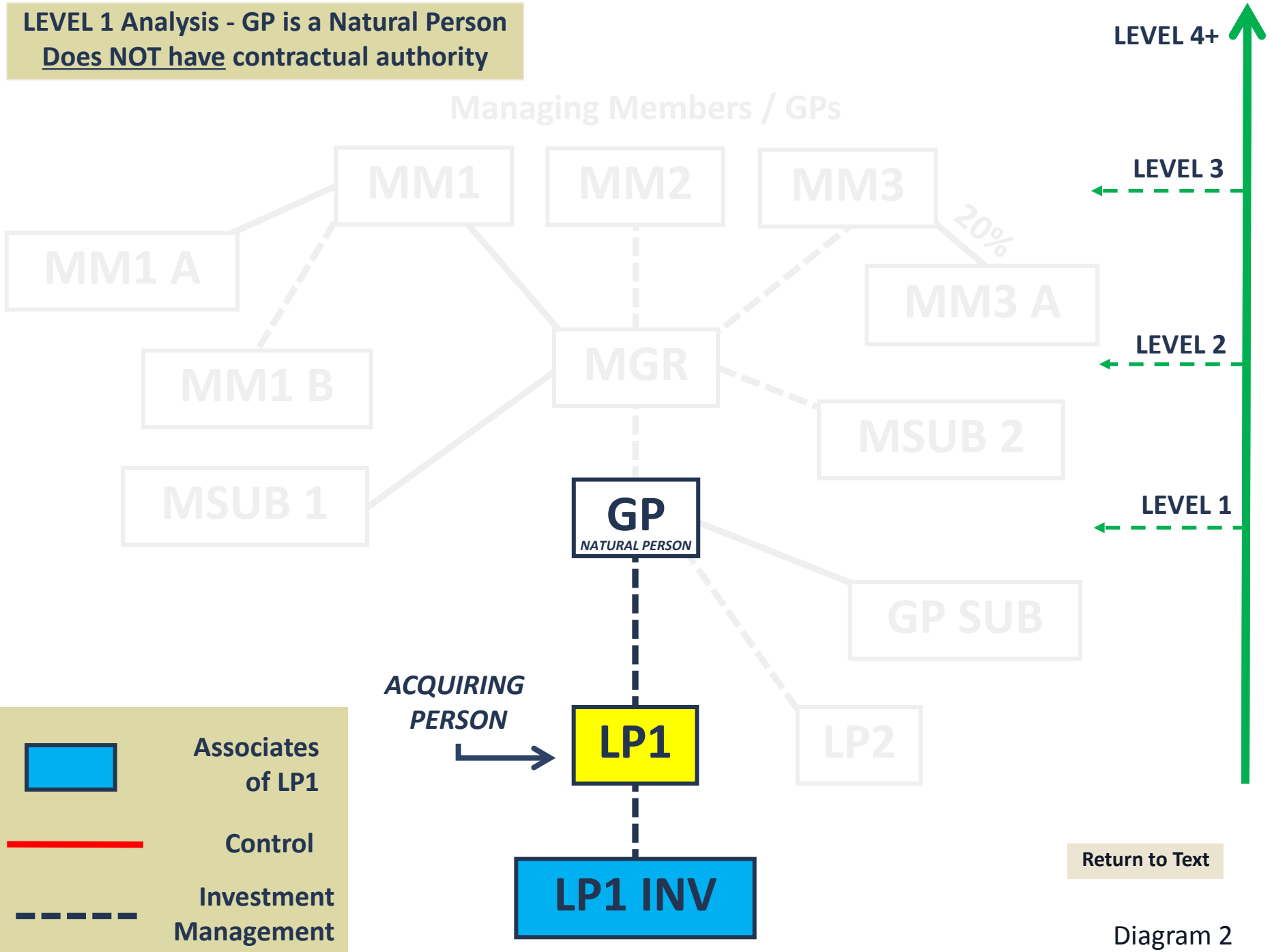


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Diagram 2

LEVEL 1 Analysis - GP is a Natural Person
Does have contractual authority

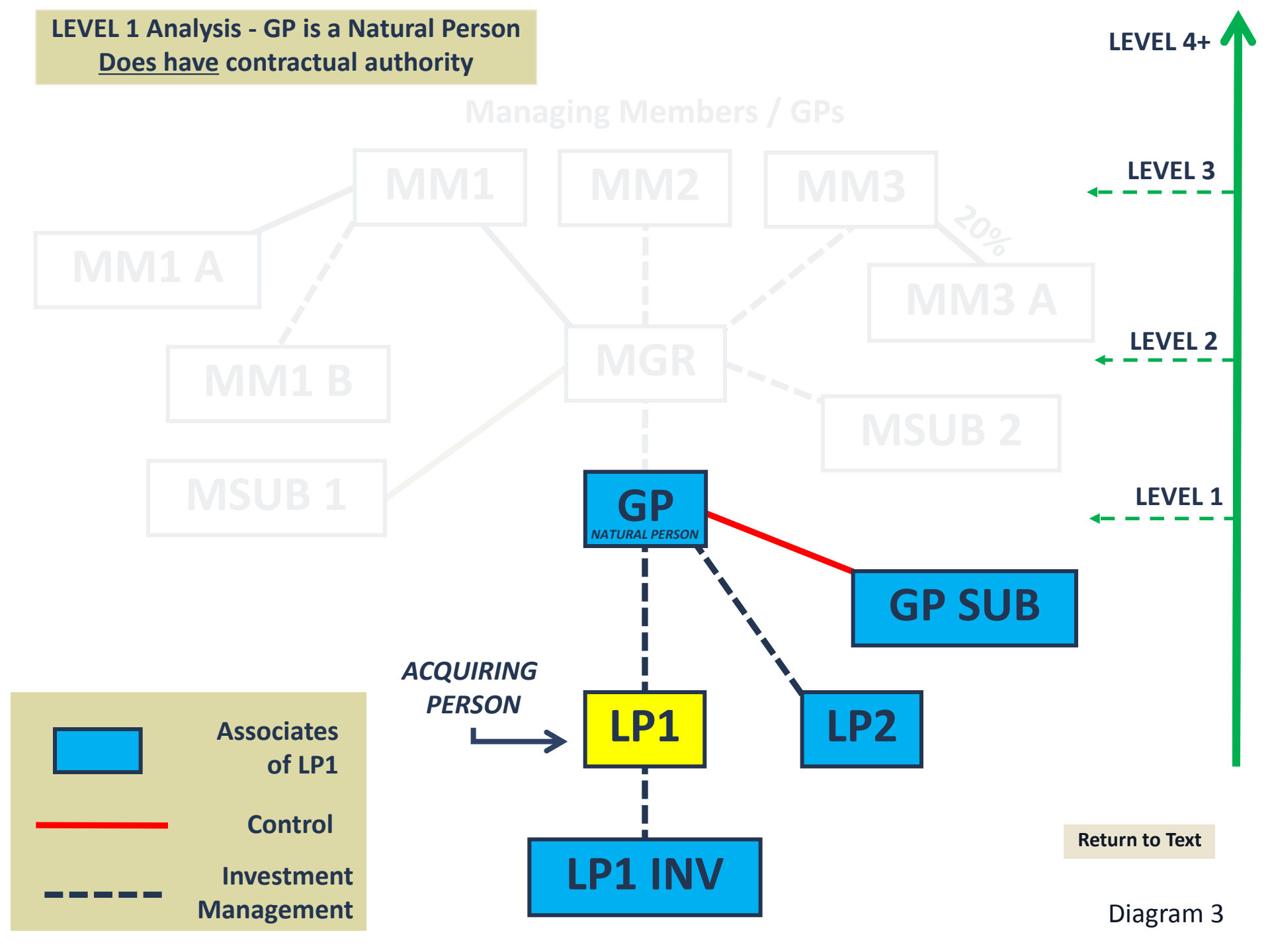

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Diagram 3

LEVEL 1 Analysis - GP is not a Natural Person
GP's investment decisions NOT managed by other entity

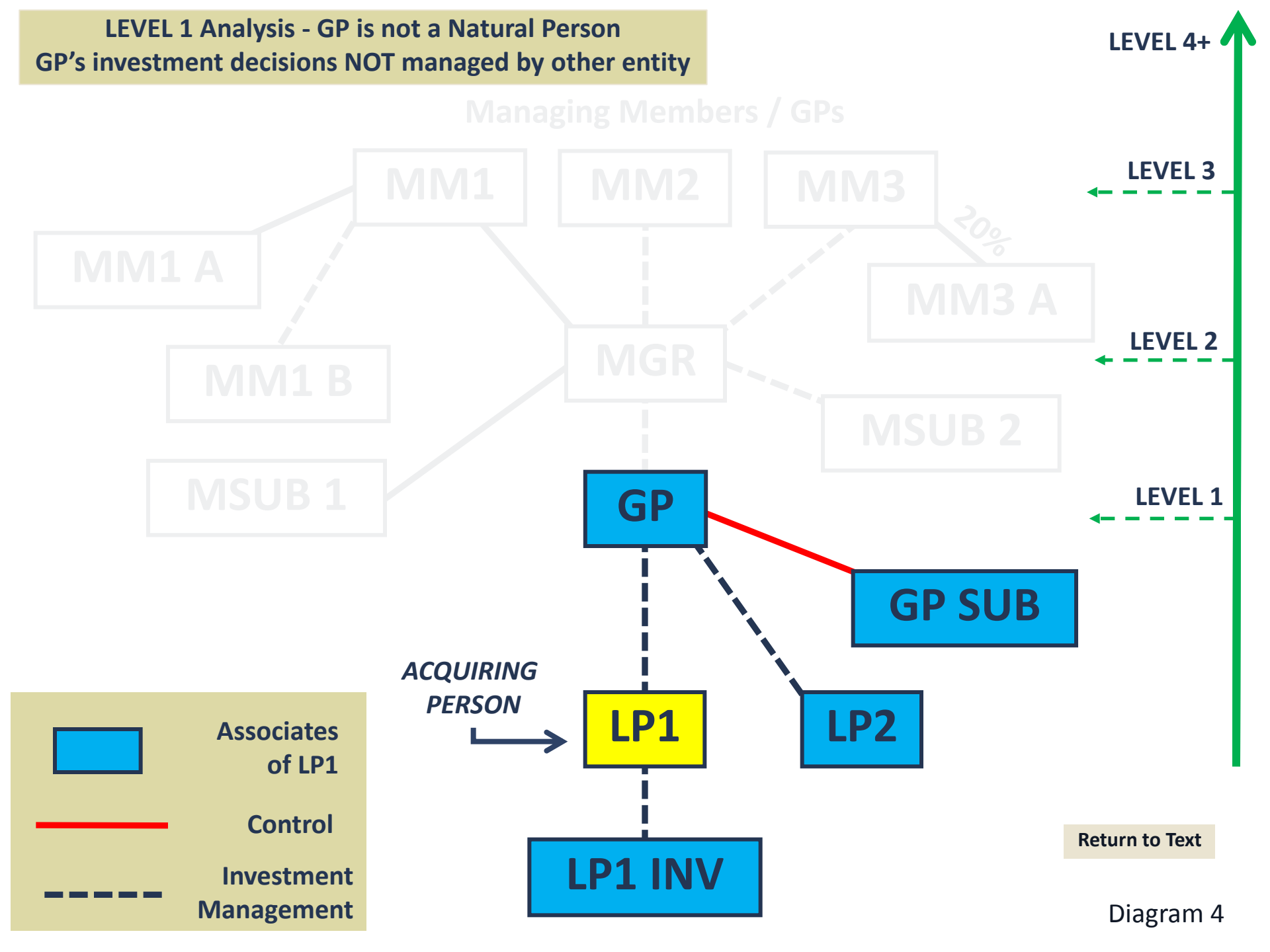

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Diagram 4

LEVEL 2 Analysis - GP is not a Natural Person
GP's investment decisions managed by Natural Person who does not have contractual authority

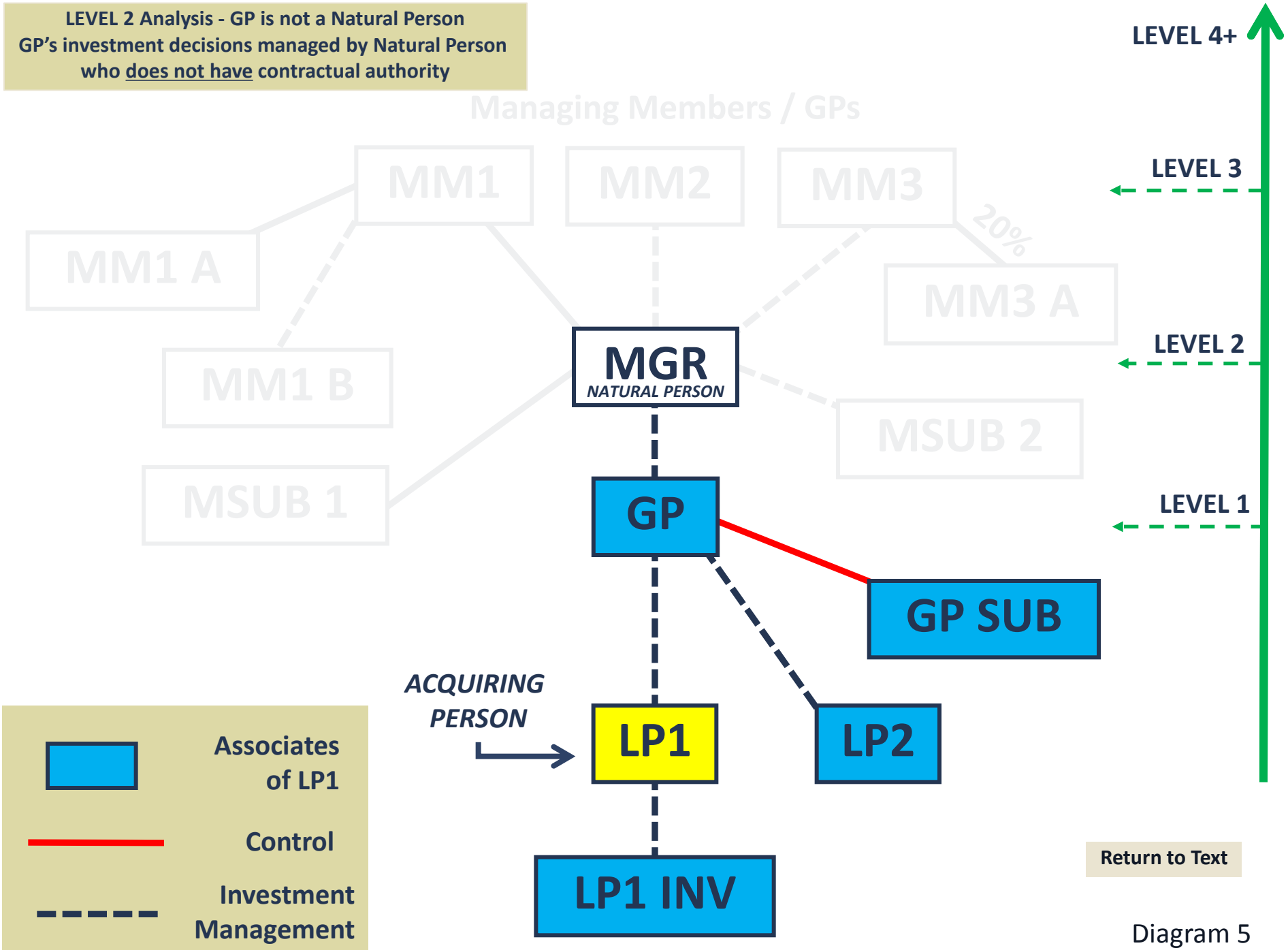

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Diagram 5

LEVEL 2 Analysis - GP is not a Natural Person
GP's investment decisions managed by Natural Person who does have contractual authority

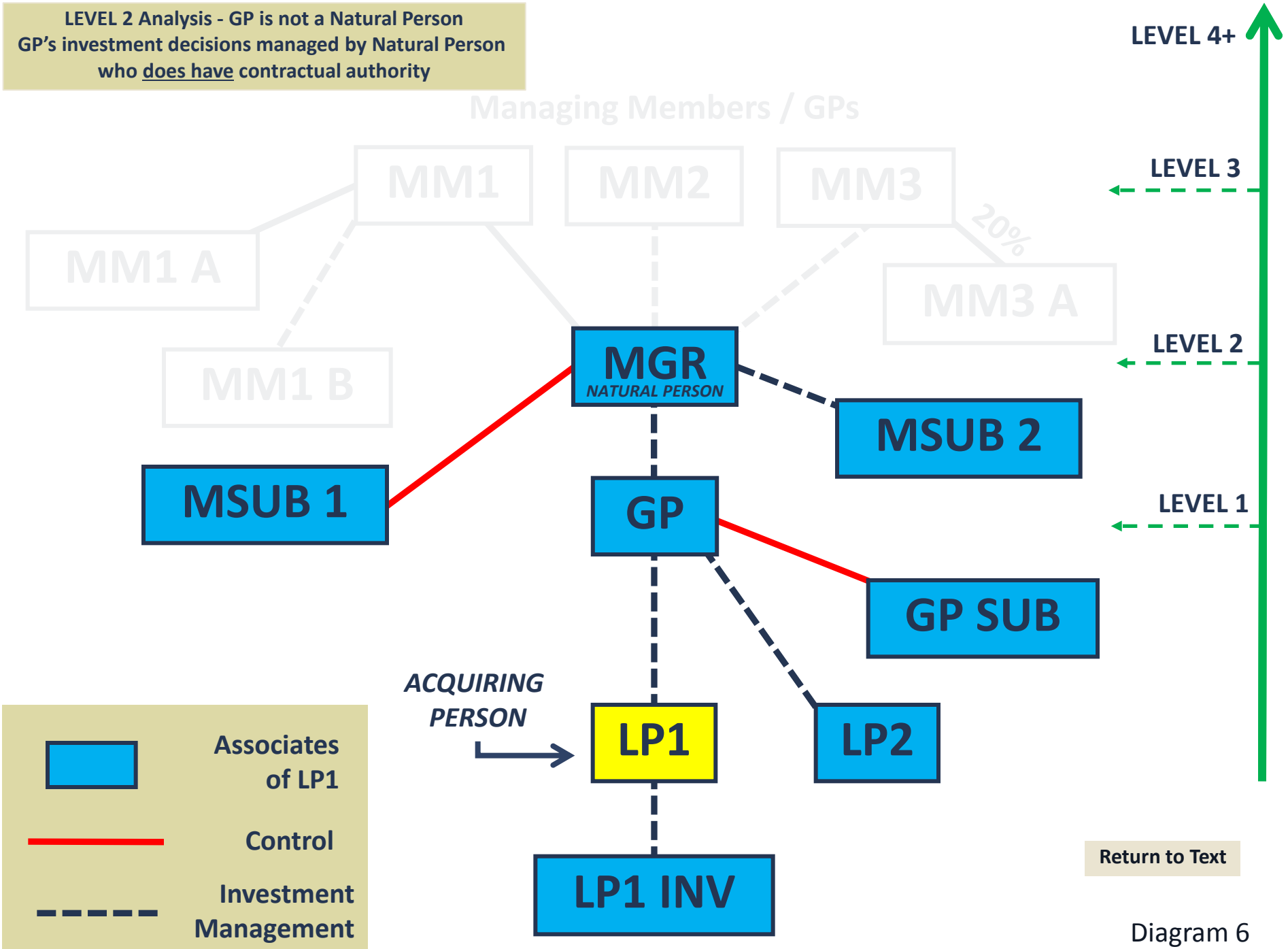

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Diagram 6

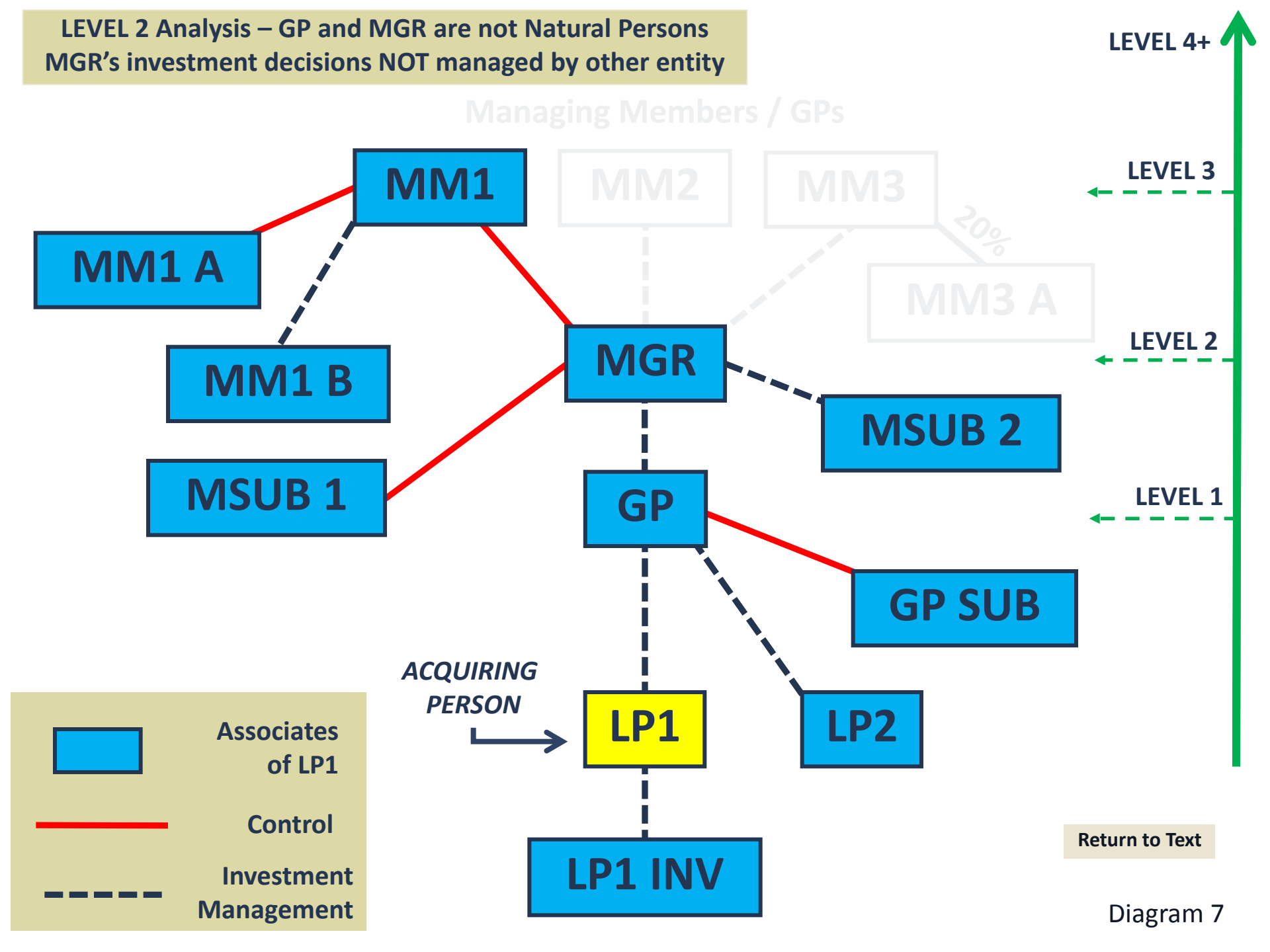
LEVEL 2 Analysis – GP and MGR are not Natural Persons
MGR's investment decisions NOT managed by other entity
LEVEL 4+
Managing Members / GPs
MM1
MM2
MM3
20%
MM3 A
LEVEL 3
MM1 A
MM1 B
MGR
LEVEL 2
MSUB 2
MSUB 1
GP
LEVEL 1
GP SUB
ACQUIRING PERSON
LP1
LP2
LP1 INV
Associates of LP1
Control
Investment Management
Return to Text

Diagram 7

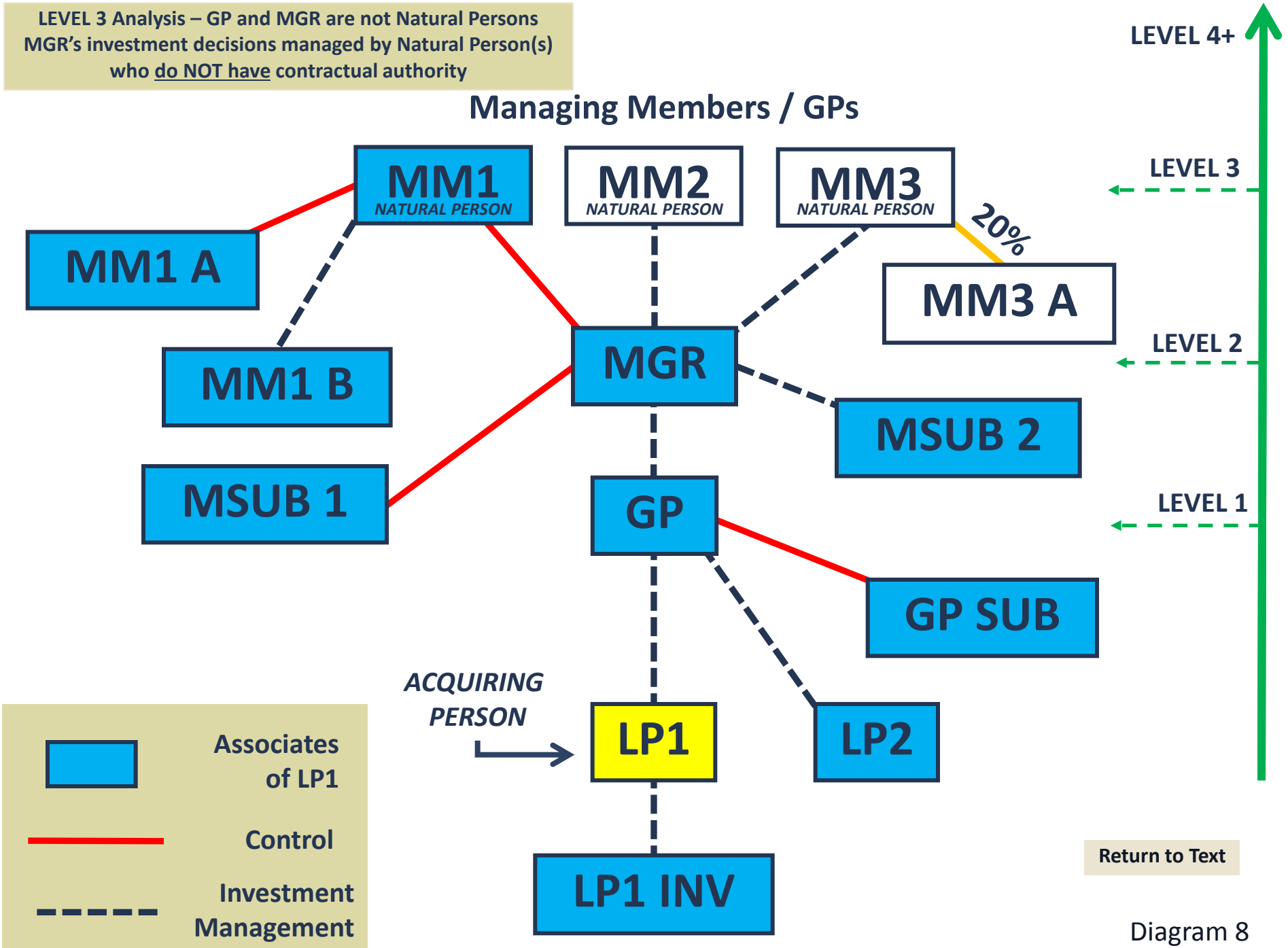
LEVEL 3 Analysis – GP and MGR are not Natural Persons
MGR's investment decisions managed by Natural Person(s)
who do NOT have contractual authority
Managing Members / GPs
MM1
NATURAL PERSON
MM2
NATURAL PERSON
MM3
NATURAL PERSON
20%
MM1 A
MM3 A
MM1 B
MGR
MSUB 2
MSUB 1
GP
GP SUB
ACQUIRING
PERSON
LP1
LP2
LP1 INV
LEVEL 4+
LEVEL 3
LEVEL 2
LEVEL 1
Associates
of LP1
Control
Investment
Management
Return to Text

Diagram 8

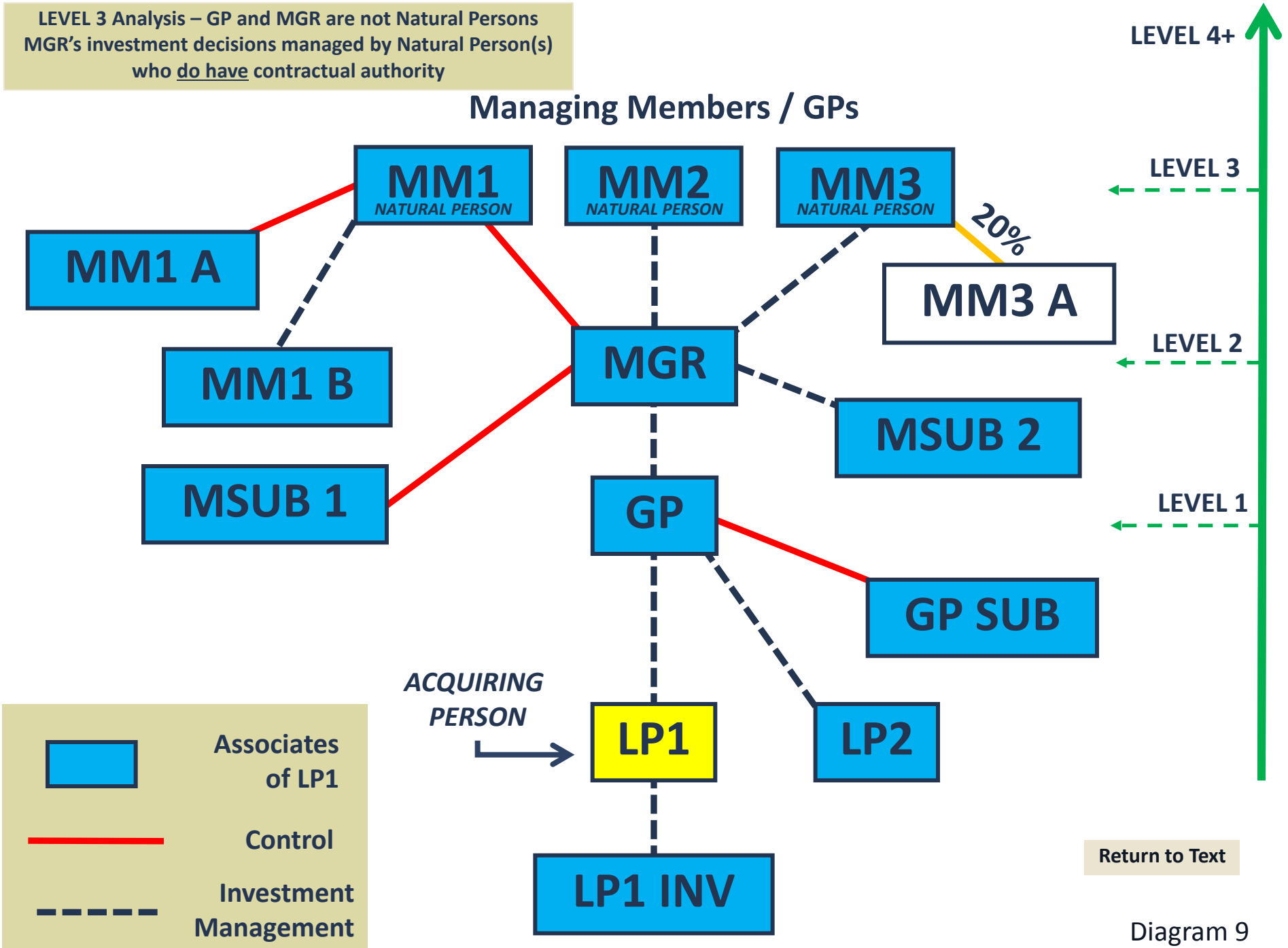
LEVEL 3 Analysis – GP and MGR are not Natural Persons
MGR's investment decisions managed by Natural Person(s)
who do have contractual authority
Managing Members / GPs
LEVEL 4+
LEVEL 3
LEVEL 2
LEVEL 1
MM1
NATURAL PERSON
MM2
NATURAL PERSON
MM3
NATURAL PERSON
20%
MM1 A
MM3 A
MM1 B
MGR
MSUB 2
MSUB 1
GP
GP SUB
ACQUIRING
PERSON
LP1
LP2
LP1 INV
Associates
of LP1
Control
Investment
Management
Return to Text

Diagram 9

LEVEL 3 Analysis – GP and MGR are not Natural Persons
MGR's investment decisions managed by entities that are not Natural Persons

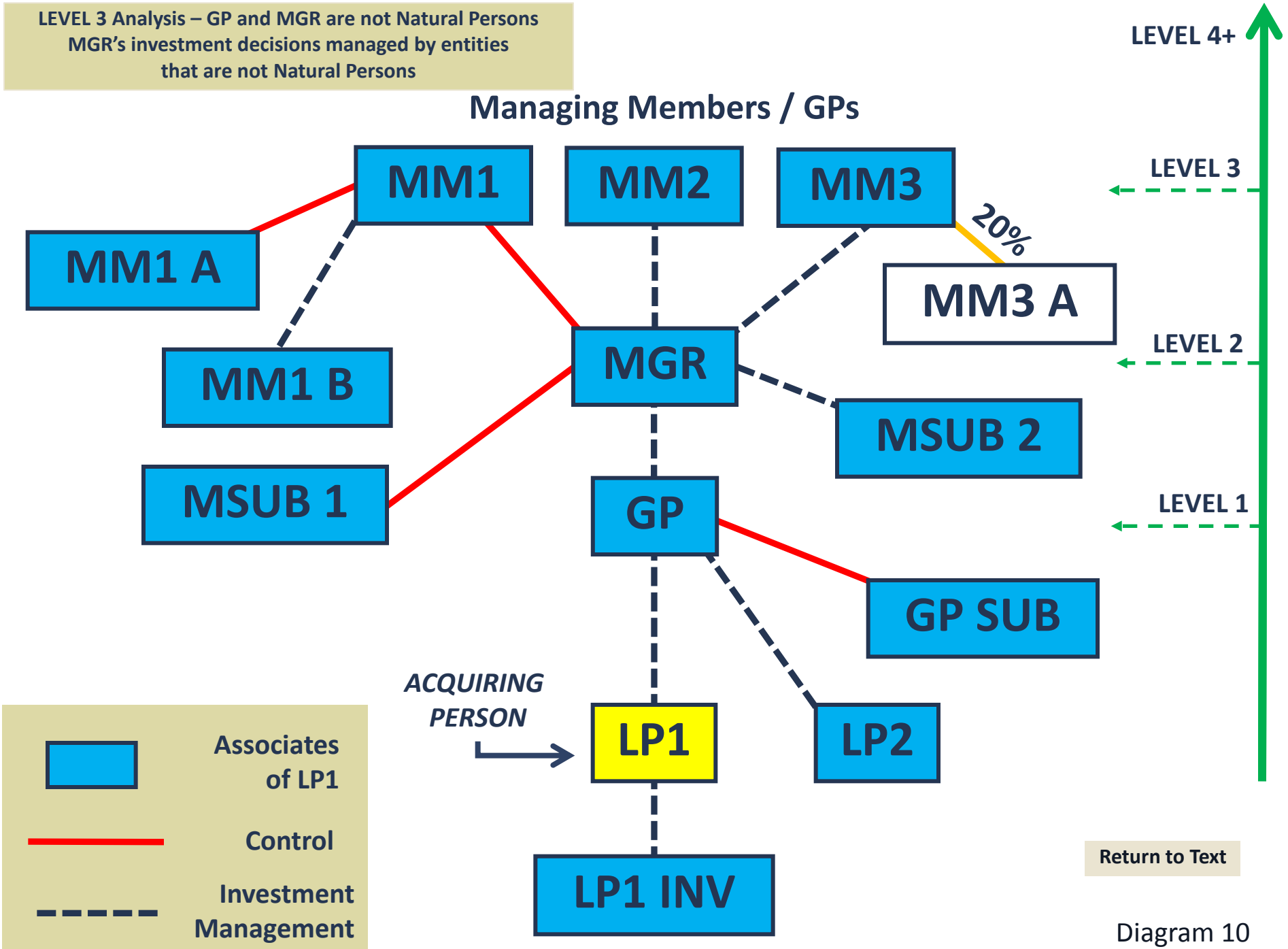

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Diagram 10