

802.30

February 5, 2004

By Facsimile Transmission

Mr. Michael Verne
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
6th Street & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Mr. Verne:

This correspondence is a follow up to the discussion [REDACTED] and I had with you on January 30, 2004.

The factual circumstances described in the conversation were as follows. Entity A is a corporation which owns, indirectly, 100 percent of the membership interests in Entity B, a limited liability company. Entity B, in turn, is the sole general partner of Entity C, a master limited partnership, certain of the units of which are publicly traded. Entity B also owns an approximate 76 percent limited partnership interest in Entity C.

Entity A, the ultimate parent of Entities B and C, recently acquired through a wholly-owned subsidiary of Entity A an oil refinery and certain related assets including ship docks, truck and rail loading racks, crude oil and refined product storage tanks and crude oil and refined product pipelines (collectively, the "Logistic Assets") from a third party. That transaction (the "Refinery Transaction") was the subject of an HSR filing (the "HSR Filing") which involved a second request and an extensive investigation which was ultimately closed with no further action required.

Entity A now proposes to transfer the Logistic Assets to Entity C (the "Transfer"), such Transfer having been disclosed in public statements made by both Entity A and Entity C since the original announcement of the potential Refinery Transaction and such Transfer not resulting in a change of the ultimate parent entity of the Logistic Assets.

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The question presented in our telephone conference was whether an HSR filing would be needed with respect to the Transfer, given the fact that the chain of ownership from Entity A to Entity C is not solely in the form of "voting securities" within the meaning of the intraperson exemption in 16 C.F.R. 802.30, but rather involves membership interests in a limited liability company and partnership interests.

After consultation with your colleagues, we understood your advice to be that in the specific factual circumstances presented, including the fact that Entity A's ownership of the Logistic Assets was already the subject of an extensive antitrust analysis in connection with the HSR Filing, it is not necessary for another HSR filing to be made in connection with the Transfer.

Should our understanding be incorrect, please let us know as soon as possible.

Thank you for your assistance.

Sincerely yours,

[Redacted signature]

[Redacted text]

AGREE SINCE THIS ACQUISITION
WAS ALREADY THE SUBJECT OF A
NOTIFICATION.

N. OVUKA & M. BAUNO CONCUR.

B. [Signature]
2/9/04