

801.1(c)

Verne, B. Michael

From: [Redacted]
Sent: Friday, May 20, 2005 3:03 PM
To: Verne, B. Michael
Cc: [Redacted]
Subject: Re: HSR Treatment of a Settlor's Retained Annuity under a GRAT

Mr. Verne,

This email is to confirm your advice to [Redacted] and to me in our conversation of earlier this week (Tuesday, May 17), that a settlor's retained annuity payment under a GRAT does not constitute a "reversionary interest" for purposes of Rule 801.1(c)(3), and that the settlor would not be deemed to "hold" personally the assets or voting securities of the GRAT trust by reason of the retained annuity payment. As further clarification in this regard, Informal Staff Opinion 0404025 represents the Staff's interpretive position, while Informal Staff Opinion 0304004 does not.

Thank you,

[Redacted Signature Block]

Agree -
B. Michael
5/20/05

CONFIDENTIALITY NOTE:

This e-mail and any attachments are confidential and may be protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of this e-mail or any attachment is prohibited. If you have received this e-mail in error, please notify us immediately by returning it to the sender and delete this copy from your system. Thank you for your cooperation.

[Redacted Footer]