

801.1(b)  
801.13

Verne, B. Michael

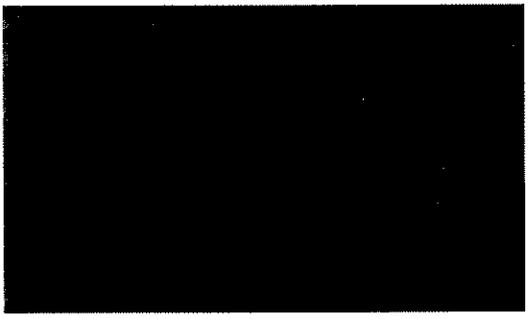
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From: [REDACTED]  
Sent: Friday, May 06, 2005 12:16 PM  
To: Verne, B. Michael  
Subject: HSR Question

Mike: How are you? Wanted to confirm my conclusion that a filing is not required under the new regs dealing with non-corporate entities. The issue is whether acquisitions of voting securities by separate but related venture funds must be aggregated. If so, they exceed \$50 m. Each of the funds is an LP, and the GP for each fund is an LP which does not have the right to 50% or more of the profits or assets upon dissolution of any of the funds. The GP of that LP, in turn, is an LLC which does not have the right to 50% or more of the profits or assets upon dissolution of the LP. Most of the LP and LLC are owned by the same 7 unrelated individuals, who through the LLC and LP make the investment decisions for the funds.

My conclusion that no aggregation is required is based upon the absence of common ownership of the funds based upon the profits/assets tests, and that these are the only tests now relevant (i.e. no need to determine whether there is a body like a board and who controls it). Do you agree?

Obviously, feel free to call me to discuss.



AGREE -  
Bruchler  
5/6/05