

Verne, B. Michael

801.10 (d)

From: [REDACTED]  
Sent: Wednesday, December 21, 2005 1:27 PM  
To: Verne, B. Michael  
Subject: Value of LLC Interests and Debt Payoff

Mike,

I want to confirm that a filing would not be required in the following transaction:

Buyer is acquiring 100% of the interests in a limited liability company ("Target"). Buyer is paying the sole holder of the interests in the Target ("Owner") an amount that is greater than the size of transaction threshold. However, the purchase agreement provides that a certain amount of such payment from Buyer will be used by Owner to pay off the third party debt of the Target. Thus, at closing, the purchase price (not including the amount being used by Owner to pay off the debt) would be approximately USD 15M and well below the size of transaction threshold.

Based on Interpretation 93 and some related informal interpretations that I found on-line, I believe that the value of the transaction described above under 801.10(d) would only be USD 15M and thus below the size of transaction threshold. I would appreciate your confirming that you would agree.

Thank you for your assistance.

[REDACTED]

AGREE -  
B. Michael  
12/21/05

[REDACTED]

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