

Verne, B. Michael

802.4

From: [REDACTED]
Sent: Monday, April 24, 2006 4:35 PM
To: Verne, B. Michael
Subject: Quick question

I hope this is an easy question, but I'm not sure of the answer.

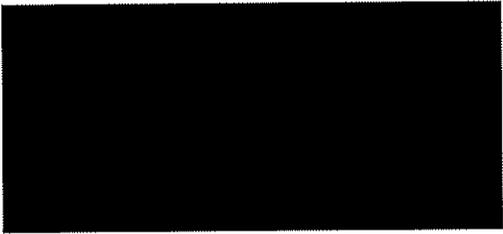
X holds a 30% equity interest in a limited (call it is "upstream") partnership, the sole asset of which is a 20% interest in another ("downstream") limited partnership.

X increases its equity interest in the upstream partnership to 50%, such that the total value of its holding exceeds \$56.7 million. Is the transaction exempt because the upstream limited partnership holds no non-exempt assets?

I would say it's exempt, but am I missing something?

YES - EXEMPT UNDER
802.4.

Brull
4/24/06



[REDACTED] made the following annotations.

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