

802.4

Verne, B. Michael

From: [REDACTED]  
Sent: Wednesday, April 05, 2006 10:08 AM  
To: Verne, B. Michael  
Subject: 802.51 and 801.40

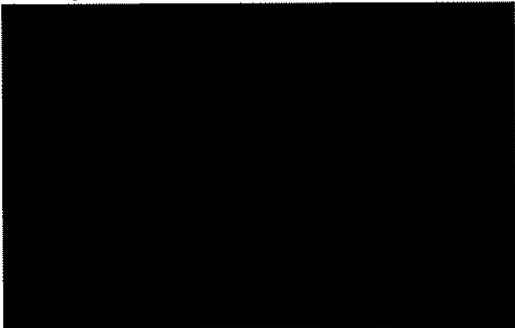
Hi Mike. I have a question regarding the formation of a JV.

A and B, both foreign, will create a JV to be held 50-50. B, who is the parent of Target (T), will contribute a 40% interest in T to the JV, and will continue to hold 60% directly. T is also foreign.

The JV will not hold anything else, except perhaps cash. It seems to me that a filing would not be required by A, as the business to be contributed to the JV by B is exempt under 802.51(b), given that A and T are foreign and A will not gain control.

Can you please let me know if this understanding is correct?

Many thanks,



No - BUT IT IS EXEMPT  
UNDER 802.4  
B. Michael  
4/5/06

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