

801.1(b)

Verne, B. Michael

From: [REDACTED]
Sent: Wednesday, April 05, 2006 1:30 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: Shareholders Agreement - Joint control

Hi Mike,

A corporation does not have any 50% or greater shareholders. Certain of its shareholders have entered into a Shareholders Agreement under which certain shareholders (the "Shareholder Group") are authorized to appoint five members of a nine member board of directors. The Agreement specifically provides for the nomination of the five members to be "submitted jointly" by the Shareholder Group. Our understanding is that this joint nomination by the Shareholder Group does not confer control of the corporation under Rule 801.1(b)(2) and that the corporation would be its own UPE.

Please let me know if you agree.
Many thanks for your guidance.

[REDACTED]

AGREE
B. Michael
4/5/06

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