

801.1(e)

Verne, B. Michael

From: [REDACTED]
Sent: Wednesday, September 26, 2007 8:21 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: HSR Question

Mike:

Following up on some advice that you gave me in a very similar situation a couple of years ago, I want to confirm that you would treat the following as a foreign person. X is a partnership (an investment fund), not controlled by anyone, formed and registered under the laws of the Cayman Islands. As a partnership, X has no officers or directors, and in fact no employees. X has an administrative general partner which is a Cayman Islands corporation with its registered office in the Cayman Islands. X's investment activities and the recordkeeping related to those activities are carried out by an investment manager, which is located in New York. The persons who carry out those activities are not employees (or officers) of X, but rather of the investment manager, which performs those functions under a contract with X.

Based on these facts, X is a foreign person under Rule 801.1(e)(2)(i), because it is not incorporated in the U.S., is not organized under the laws of the U.S. and does not have its principal offices within the U.S.

Please let me know if you agree with this conclusion. Thanks for your assistance.

[REDACTED]

AGNES
[Signature]
9/27/07