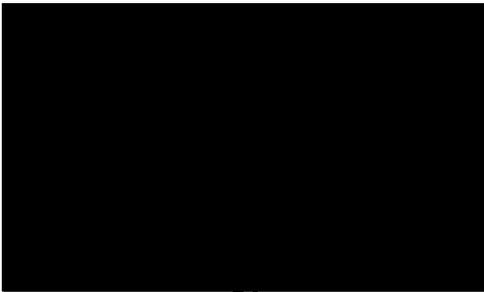


Verne, B. Michael

From: [Redacted]
Sent: Monday, July 12, 2010 12:43 AM
To: Verne, B. Michael
Cc: [Redacted]
Subject: Investment Fund

Mike, I represent an investment fund which, like many others, has several funds (the "separate funds") each of which is an LLC or an LP and its own UPE. The investments for the separate funds are directed by an individual which directly or indirectly holds some equity, but not 50% or more, in each separate fund. The investment fund in some cases encourages companies in which it invests to take actions to improve shareholder value. In all cases the investment fund, including the holdings of each separate fund, does not acquire 50% or more of the outstanding voting securities of the public companies in which it invests. The separate funds often, but not always, invest in the same companies. Each separate fund has beneficial ownership of the shares which it invests. Three of the separate funds are creating a new entity (newco) which will not be controlled by any of three separate funds. The newco will not have a balance sheet and when tested under 16 CFR 801.11(e) will not meet the minium size of person test. The newco intends to purchase up to the \$200 million (as adjusted) threshold of a public company without filing. One or more of the three separate funds may also have, or will make, an investment in the public company below the \$50 million (as adjusted) threshold without filing. My view is that given the facts set out above no HSR filings are required. Do you agree? [Redacted]

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