

Verne, B. Michael

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**From:** [REDACTED]  
**Sent:** Thursday, September 22, 2011 10:12 AM  
**To:** Verne, B. Michael  
**Cc:** [REDACTED]  
**Subject:** RE: [REDACTED]

Mike,

To the best of my understanding, the [REDACTED] funds are not necessarily organized by industry but simply organized over time. I am copying [REDACTED] who is familiar with the [REDACTED] funds in case you have further questions.

[REDACTED]

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**From:** Verne, B. Michael [mailto:MVERNE@ftc.gov]  
**Sent:** Thursday, September 22, 2011 9:50 AM  
**To:** [REDACTED]  
**Subject:** RE: [REDACTED]

Are the families of funds under one GP generally investing in the same industry sector?

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**From:** [REDACTED]  
**Sent:** Thursday, September 22, 2011 9:42 AM  
**To:** Verne, B. Michael  
**Subject:** RE: [REDACTED]

Thanks Mike.

[REDACTED] Investors VII is the GP for other funds in the Fund VII family but none of those funds currently hold operating businesses so there are no associate holdings to assess here. Generally, [REDACTED] organizes funds by "families" with multiple funds in each family ultimately managed by one top family GP. There is no top level GP entity across families of funds that ties all the top family GPs together.

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**From:** Verne, B. Michael [mailto:MVERNE@ftc.gov]  
**Sent:** Thursday, September 22, 2011 9:22 AM  
**To:** [REDACTED]  
**Subject:** [REDACTED]

No need to correct this time, but for future reference:

Item 1(a) requires a website  
Item 1(g) requires a second contact person

Just for my education, is the [REDACTED] family of funds structured so that [REDACTED] Corporate Investors VII is not the GP for any other funds? Is that true throughout the family - each investment fund has its own GP and those GPs are not under common investment management (i.e., there is no top level entity that ties the GPs together?)

Thanks