

**Verne, B. Michael**

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**From:** [REDACTED]  
**Sent:** Monday, June 25, 2012 10:37 AM  
**To:** Verne, B. Michael; Walsh, Kathryn  
**Subject:** Associates - Control of Associates who are Managers

Mike and Kate,

I have another example/question for you that is attempting to get at whether you always look to the UPE of any manager in the chain from the managing entity up to the ultimate manager (I think the answer is yes?), as well as other entities the UPE controls or whose investment decisions it manages. I believe so based on what I have read, but just wanted to make sure.

I have provided an example to get at this issue, if it is helpful.

Thanks again for your help.

For example, assume

- The acquiring person is Partnership A, which is its own UPE.
- The general partner of Partnership A is an entity called GP which manages Partnership A's investment decisions pursuant to a contract.
- The manager of GP is Manager B, which is an entity with the contractual authority to direct the investment decisions of GP.
- The manager of Manager B is Person X which has the contractual authority to direct the investment decisions of Manager B.
- The associates of Partnership A include: GP and Manager B, and Person X, and any entities controlled by or whose investment decisions are managed by any of them:
- Entities under common control or management with either GP or Manager B.
- Entities that control GP or Manager B, as well as other entities their UPEs control or manage.
- Entities under common management with Partnership A.
- Persons or entities that manage entities that Partnership A controls, as well as any person or entity that controls the manager (UPE) and any entities that person or entity manages or controls.

Correct  
 BM  
 6/26/12