

**Ferkingstad, James H.**

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**From:** Ferkingstad, James H.  
**Sent:** Tuesday, September 04, 2012 2:54 PM  
**To:** [REDACTED]  
**Cc:** Ferkingstad, James H.  
**Subject:** RE: HSR Reporting Determination

Based on the facts presented, I agree.

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**From:** [REDACTED]  
**Sent:** Tuesday, September 04, 2012 11:54 AM  
**To:** Ferkingstad, James H.  
**Cc:** [REDACTED]  
**Subject:** HSR Reporting Determination

Mr. Ferkingstad,

Good morning. Thank you for talking with us on the phone earlier – we would like to confirm that our understanding of our conversation is correct. Please see the hypotheticals below:

**Transaction 1**

Company A is purchasing 6 companies (Y1-Y6) in a single transaction.  
Y1-Y6 is each its own UPE.

When the purchase price is allocated among the target UPEs, no transaction value exceeds the reporting threshold.

It is our understanding that for HSR purposes each purchase is treated as a separate transaction and none will be reportable due to the size of transaction test. Please confirm.

**Transaction 2**

A requirement of transaction 1 is that the sellers of companies Y1-Y6 must, as a group, purchase common units of Company A. The total value of this backend purchase will not exceed the reporting threshold.

It is our understanding that 1) the value of the backend transaction is not to be aggregated with the purchase price of companies Y1-Y6, and that 2) the backend purchase is not reportable on its own. Please confirm.

Thank you for your attention to this matter.

Best regards,