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Verne, B. Michael

From: [REDACTED]
Sent: Sunday, March 17, 2013 9:11 PM
To: Verne, B. Michael
Subject: HSR Treatment of Publicly Traded MLP Interests

Mike,

I hope all is well. I had a quick HSR question I wanted to confirm with you.

I understand the position of the FTC Premerger Notification Office to be that the acquisition of interests in a publicly traded master limited partnership is always treated for HSR Act purposes as an acquisition of non-corporate interests, and never as the acquisition of voting securities regardless of the form of management. This position is explained in Informal Interpretation 67 in the 4th edition of the Premerger Notification Manual (ABA 2007).

I wanted to confirm my understanding (i) that there has been no change in the FTC Premerger Notification Office position that the acquisition of interests in a publicly traded master limited partnership is always treated as an acquisition of non-corporate interests; and accordingly (ii) that the only time an acquisition of publicly traded master limited partnership interests ever can be subject to reportability under the HSR Act is if the acquiring person will hold as a result of the acquisition interests entitling the acquiring person to 50% or more of the profits, or 50% or more of the assets upon dissolution of the publicly traded master limited partnership.

I appreciate your assistance.

Best regards,

*This is still
our position
Bm
3/19/13*

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