

Clark-Coleman, Sheila

*agree -
Ms. Coleman*

From: [REDACTED]
Sent: Thursday, September 26, 2013 2:55 PM
To: Clark-Coleman, Sheila
Subject: HSR Inquiry
Attachments: LLC Investment.pptx

Ms. Coleman:

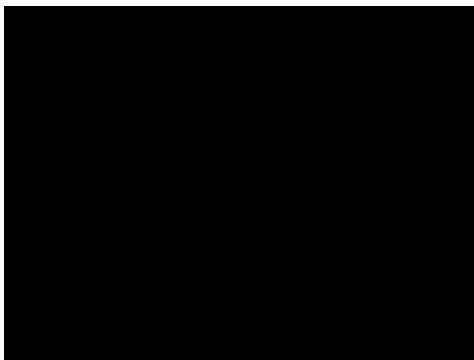
I would appreciate your confirmation of our analysis that the below transactions are NOT HSR reportable. The attached chart reflects the structure described below. If you need any other information, please let me know.

Three Limited Partnerships ("LP1, LP2 and LP3", and, collectively, the "LPs") are under the common management control of the same General Partner ("GP"). No limited partner or general partner of LP1 or LP2 owns more than 50% those respective LPs, or has the right to 50% or more of the profits or assets upon dissolution of those LPs. Thus, no entity "controls" LP1 or LP2 pursuant to CFR 801.1(a)(3)(b)(ii) and each LP is its own Ultimate Parent Entity pursuant to CFR 801.1(a)(3). A single limited partner owns approximately 98% of LP3, thereby making that limited partner the UPE of LP3.

Each LP will purchase a minority interest in a limited liability company (the "LLC") – 18.75% in the case of LP1; 27.50% in the case of LP2; and 3.75% in the case of LP3. However, if the interests of the three LPs in the LLC were aggregated, the LPs would own 50% of the LLC. Their relative percentage interests in the aggregate 50% LLC interest will be: LP1 - 37.5%; LP2 – 55.0%; and LP3 – 7.5%. LP1 will purchase its interest in the LLC separately, and LP2 and LP3 will purchase their interests through a common "blocker" corporation that will own approximately 31.25% of the LLC (i.e., 62.5% of the aggregate 50% LLC interest being sold).

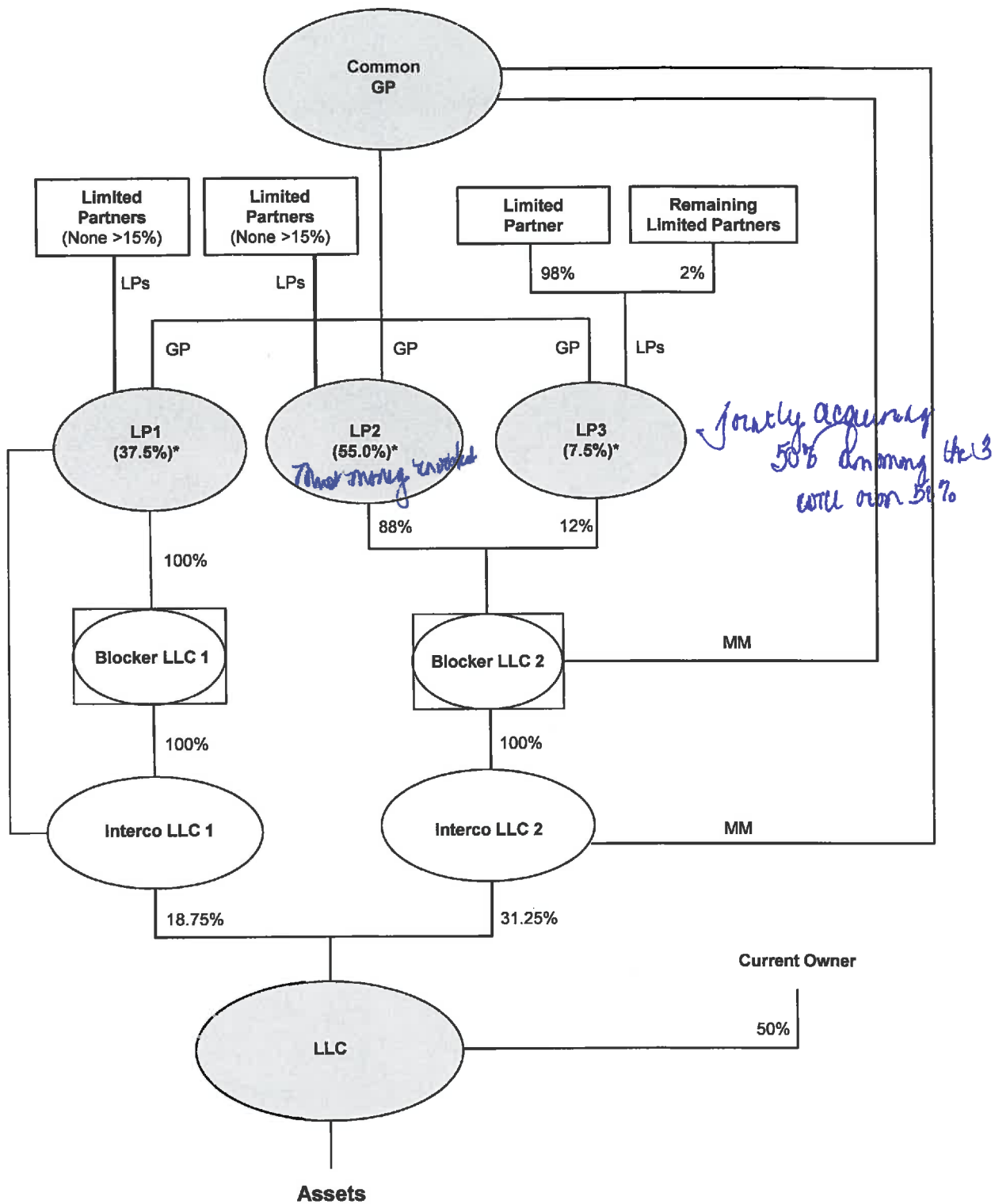
We would like to confirm that since three different UPEs are purchasing minority interests in a limited liability company, there is no HSR reportable transaction. As separate UPEs, we believe that the interests of the LPs should NOT be aggregated even though they have a common general partner.

Thank you.



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LLC INVESTMENT



* % of 50% LLC Interest Being Acquired