

**Gillis, Diana L.**

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**Subject:** FW: HSR Rule 802.5 7/20 Clarification

**From:** Berg, Karen E.  
**Sent:** Monday, August 10, 2015 11:08 AM  
**To:** [REDACTED]  
**Cc:** Walsh, Kathryn E.; Whitehead, Nora; Gillis, Diana L.  
**Subject:** RE: HSR Rule 802.5 7/20 Clarification

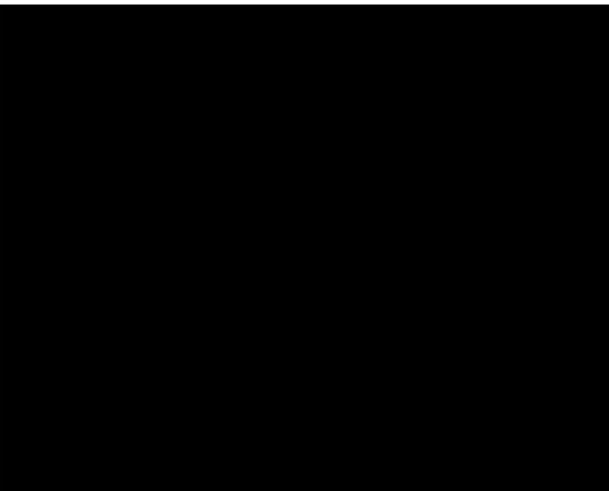
Hi [REDACTED] thanks for your patience. Doing the leasing directly to wireless services providers is enough to be in the business for our purposes. Thus, 802.5 does not apply.

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**From:** [REDACTED]  
**Sent:** Tuesday, August 04, 2015 10:29 AM  
**To:** Berg, Karen E.  
**Subject:** HSR Rule 802.5 7/20 Clarification

Good morning Karen,

I have a question regarding the recent clarifying interpretation of the investment rental property exemption. Specifically, my question relates to the example provided regarding telecom towers. In the PNO's interpretation, if a purchaser acquired towers and would be using the assets to provide telecommunications and colocation services for wireless providers, the transaction would not be exempt. My question is what would be the PNO's position if X acquired the assets, i.e. the towers, to provide colocation services only, but would not be providing any telecommunications services to anyone. In such a case, X would in effect be leasing space on the tower and would not derive revenue other than for letting the third parties use the tower. Can you provide some guidance? Thanks in advance for your help.



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