

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

June 25, 1996

By David Rubenstein, Esq.  
Premerger Notification Officer

601 and Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

RE: Premerger Notification Analysis for  
Limited Liability Companies

and

[REDACTED]

No.

Dear Mr. Rubenstein:

This letter is to confirm the telephone conversation of June

[REDACTED]

SECURITY INFORMATION

the-person and the size of the transaction thresholds would be met if the formation of the LLC and the LLP were deemed to result in the acquisition of "voting securities." It is our understanding, however, that the staff's position has long been that the formation

\* As a part of the entire transaction under the Letter of Intent filed as part of the report in the asset portion of this matter, the parties also contemplate the formation of an Alberta

[REDACTED] and

assets or sales in or into the United States.

By David Rubenstein, Esq.  
June 25, 1996  
Page 2

of a partnership is not a reportable event. Therefore, the  
creation of the LLC would not trigger the need for a filing. To

liability company interests does not entitle the members to vote  
for individuals functioning similarly to corporate directors, those  
ownership interests will not be characterized as voting securities  
and thus the formation of such an entity is not a reportable event  
under the Act.

The LLC is proposed to be formed as a Delaware limited  
liability company involving [redacted] the "Members."  
Members will act through the use of representatives in a "committee  
of the whole" or Management Committee. [redacted] entitled to  
appoint three of its officers employees or agents to the

agents  
must

to appoint two officers employees or agents as its

a majority vote of the Management Committee.

[redacted] will serve as the Managing Member of the LLC. The  
[redacted]  
board of directors, which is typically granted broad powers. In  
the LLC the authority of the Managing Member is generally described

Based on the foregoing facts, it is our understanding that the  
staff of the Premerger Office is of the view that the formation of  
the LLC and Canadian LLP will not be subject to the premerger  
reporting requirements of the Act. If any additional or changed  
information is needed, or if our understanding regarding the  
applicability of the exception is incorrect, please advise me by

With best regards,

[redacted signature block]