

Attachment to letter
dated 9/28/96

20640

[Redacted]

[Redacted]

[Redacted]

[Redacted]

this is a
duplicate
letter from
dated
(PS)

March 26, 1998

VIA FACSIMILE

Mr. Patrick Sharpe
Compliance Specialist
Premerger Notification Office
Bureau of Competition
Federal Trade Commission

Re: **Request For Informal Interpretation**

Dear Mr. Sharpe:

I am writing to request confirmation of my understanding that, under the facts described below,
no member of the limited liability company described below will be deemed to have acquired

I. Background

A. Limited Liability Company

The purpose of the LLC will be to invest the funds of investors that become members of, and
make capital contributions to, the LLC (the "Members").

B. Board of Managers

1. Generally, The LLC will be governed by a Board of Managers consisting of 5 to 7 individuals

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"Affiliated Board Member") The remaining members of the Board (the "Unaffiliated Board Members") may, but need not, be affiliated with the Members.

2. **The Initial Board.** The initial members of the Board will include a representative of the Advisor and at least four other individuals recruited by the Advisor. These individuals may include persons affiliated with certain of the larger investors (if such investors wish to have a representative serve on the Board) or independent third parties. The initial members of the Board will be named in an amended and restated limited liability company agreement (the "Amended Agreement") and will become members of the Board at the initial closing when investors sign the removed from the Board.

3. **Removal and Replacement of Members of the Board.** The method of removal and replacement of members of the Board varies depending upon whether the member is the Affiliated Board Member or an Unaffiliated Board Member. The Board may remove any member of the

any time with or without cause and without the approval of the Unaffiliated Board Members or

4. **Powers of the Board.** The Board will delegate certain powers and retain others. The Board will delegate discretionary investment advisory authority to the Advisor. The Board will retain

removing the Advisor (subject to approval of at least a majority in interest of the investors) and

C. The Advisor

The Advisor will make no contribution to the LLC and will have no economic interest in the LLC, other than the right to receive a management fee and, in certain cases, an incentive fee.

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II. Conclusion

It is my understanding that under the facts described above, no Member will be acquiring "voting securities" within the meaning of the Act because no Member will have the sole power to appoint a member of the Board. Furthermore, it is my understanding that if a Member did have the sole power to appoint a member of the Board, then such Member would only be deemed to have

I concurred as of 8/26/98

It would be greatly appreciated if you would call me at your earliest convenience to confirm that my understanding is correct.

Thank you for your prompt attention to this matter.

Sincerely,

[Redacted signature]

cc: [Redacted]

the management board members are coming from outside the membership interest holders. If coming from inside then it is more like a partnership

Called [Redacted]
9/29/98