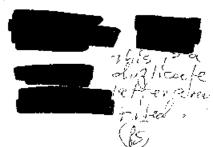


Attachment to letter datal 9/28/99

301,40



March 26, 1998

VIA FACSIMILE

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

Re: Request For Informal Interpretation

Dear Mr. Sharpe:

I am writing to request confirmation of my understanding that, under the facts described below, up property of the limited liability company described below will be deemed to have required.

I. Background

A. Limited Liability Company

The purpose of the pu

B. Board of Managers

1 Concretty The 11 C will be entermed but a Board, a \$24 among acceptation of 5 to 7 individuals.

Mr. Patrick Sharpe

"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. <u>Removal and Replacement of Members of the Board.</u> The method of removal and replacement of members of the Board varies depending upon whether the member is the Affiliated Board Member. The Board may remove any member of the

any time with or without cause and without the approval of the character point executives of

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

And the contract of the contract of

removing the Advisor (subject to approval of at least a majority in interest of the intendeds if the

Michigania).

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.

Mr. Patrick Sharpe March 26, 1998 Page 3

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

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.

cc:

the management bond members are coming from outside the mubuship interest holders. It coming from inside then it is more like a partnership