# DECISION TREE FOR IDENTIFYING ASSOCIATES

*801.1(d)(2) Associate.*

*For purposes of Items 6 and 7 of the Form, an associate of an acquiring person shall be an entity that is not an affiliate of such person but:*

*(A) Has the right, directly or indirectly, to manage the operations or investment decisions of an acquiring entity (a "managing entity"); or*

*(B) Has its operations or investment decisions, directly or indirectly, managed by the acquiring person; or*

*(C) Directly or indirectly controls, is controlled by, or is under common control with a managing entity; or*

*(D) Directly or indirectly manages, is managed by, or is under common operational or investment decision management with a managing entity.*

The HSR form requires an acquiring person to disclose information concerning its associates. In Item 6(c)(ii), the acquiring person must list the minority holdings of its associate(s) that derive revenues in the same NAICS code or industry as the acquired person. In Item 7, the acquiring person must provide information concerning the entity(s) controlled by any associate(s) that derived revenue in the same "overlap" NAICS code or industry as the acquired entity.

Even if the acquiring person and the acquired person have no overlapping NAICS codes, the acquiring person must still report any relevant associates information in Item 6(c)(ii) and Item 7.

A corporate entity filing as an acquiring person generally will not have associates. The concept targets funds and master limited partnerships.

At each management level, ask two questions:

(1) Is the General Partner or Managing Member of the entity a Natural Person?

(2) Are the investment decisions of the entity managed by another entity higher up?

Any Pers

To identify the Associates of LP1:

LEVEL 1 - General Partner (*GP*)

Is the general partner of LP1 a Natural Person?

(A) YES

(i) but the Natural Person does not have a contractual authority to direct the investment decisions of LP1 other than the agreement creating LP1 that designates the Natural Person as the general partner:

*LP1's only associate is LP1 INV* (Go to Diagram2)

*[END OF ANALYSIS]*

(ii) and the Natural Person does have a contractual authority to direct the investment decisions of LP1 other than the agreement creating LP1 that designates the Natural Person as the general partner:

*LP1's Associates are: GP, GP SUB, LP2, LP1 INV*
(Go to Diagram3)

*[END OF ANALYSIS]*

(B) NO

Are GP's investment decisions managed by another entity?

(i) YES

*[CONTINUE TO LEVEL 2]*

(ii) NO

*LP1's Associates are: GP, GP SUB, LP2, LP1 INV*

(Gost00 0.0000 TD (B)Tj g TD /9a

(Go to Diagram9)

*[END OF ANALYSIS]*

(B) NO

Do MM1, MM2 and MM3 have managing members or general partners that manage their investment decisions?

(i) YES

*[CONTINUE TO LEVEL 4]*

(ii) NO

*LP1's Associates are MM1, MM1 A, MM1 B, MM2, MM3, MGR, MSUB 1, MSUB 2, GP, GP SUB, LP2, and LP1 INV* (Go to Diagram10)

*[END OF ANALYSIS]*

LEVEL 4+

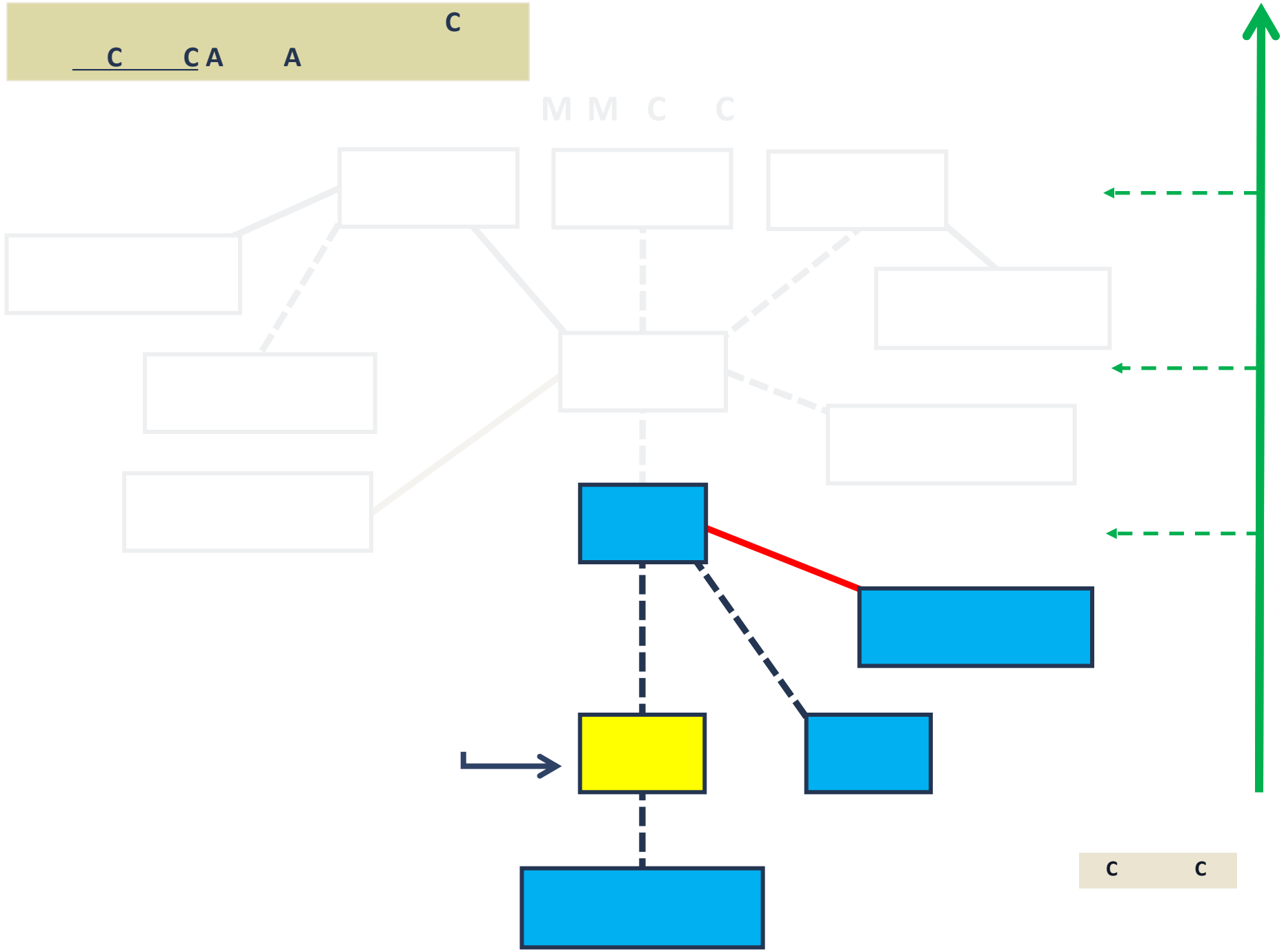
Continue up the chain from MM1, MM2, and MM3, through investment management authority or control, applying the same principles as above (associates are the investment manager or UPE and any entity it manages the investment decisions of or controls) until reaching either a Natural Person without contractual authority to direct the investment decisions or an entity that is not controlled and does not have its management decisions managed by another entity

*[END OF ANALYSIS]*

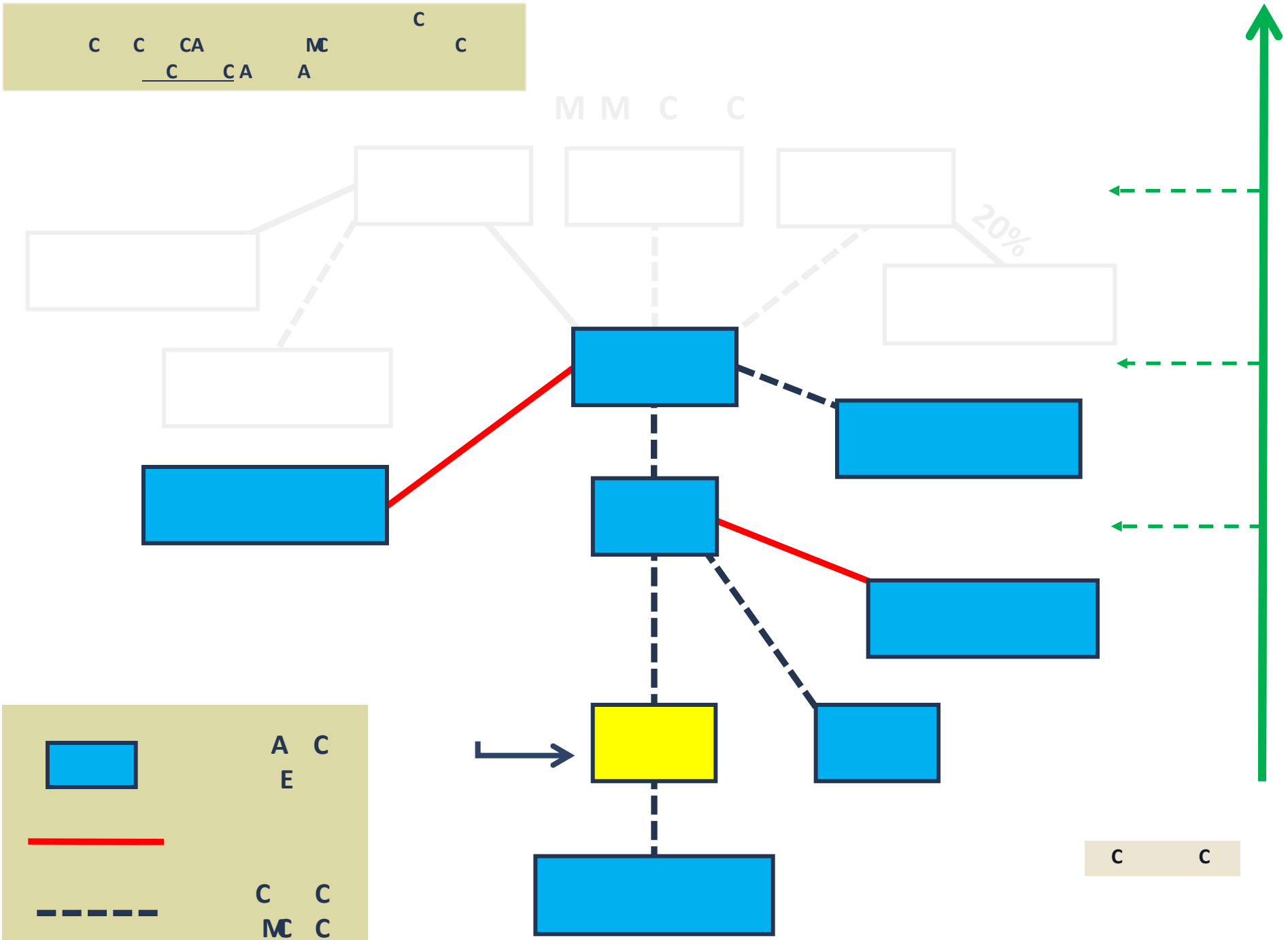
Note that in none of these scenarios is MM3 A an Associate of LP1. However, if MM3 is an Associate, MM3 A would be reported under Item 6(c)(ii).

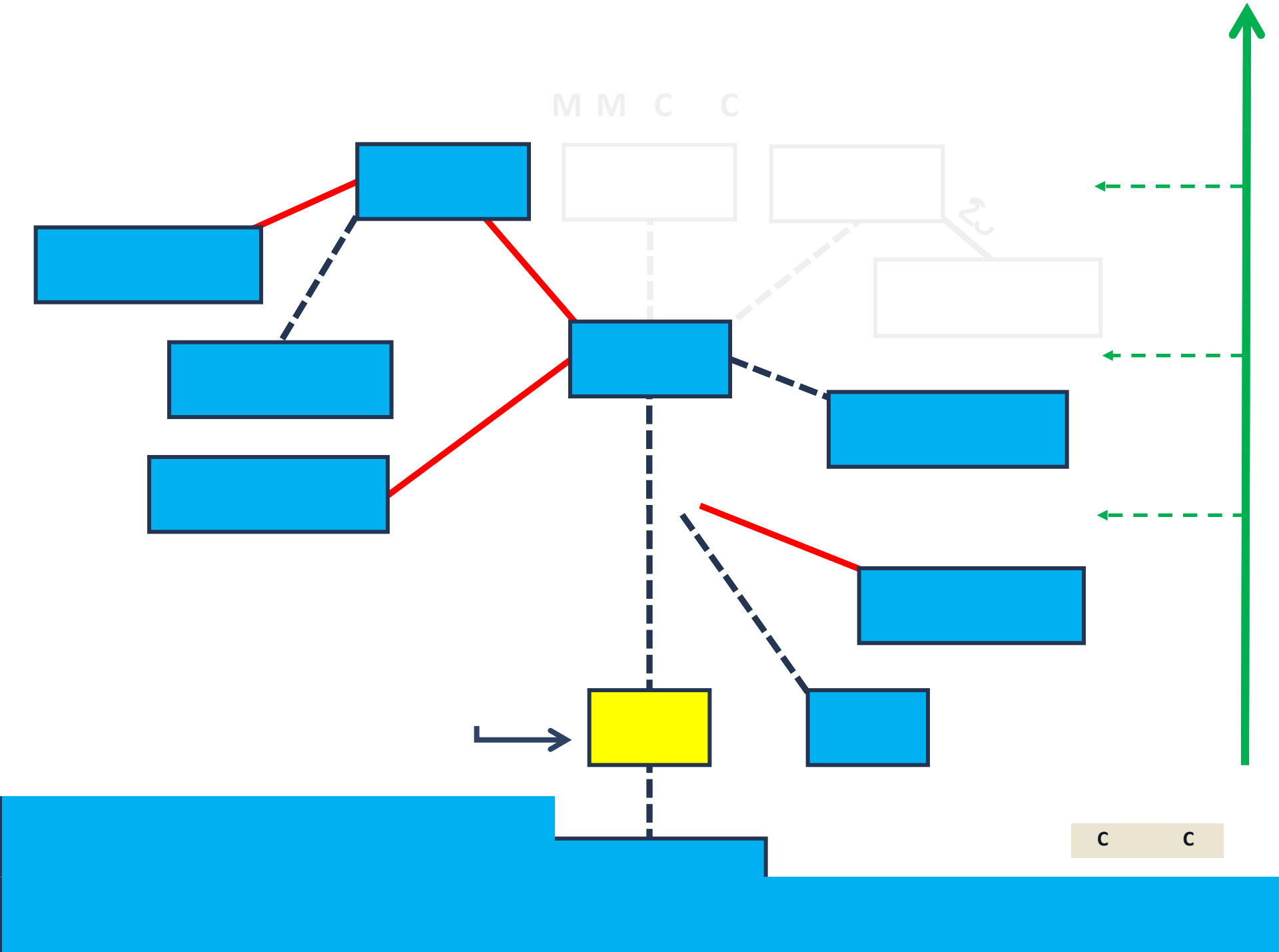
C

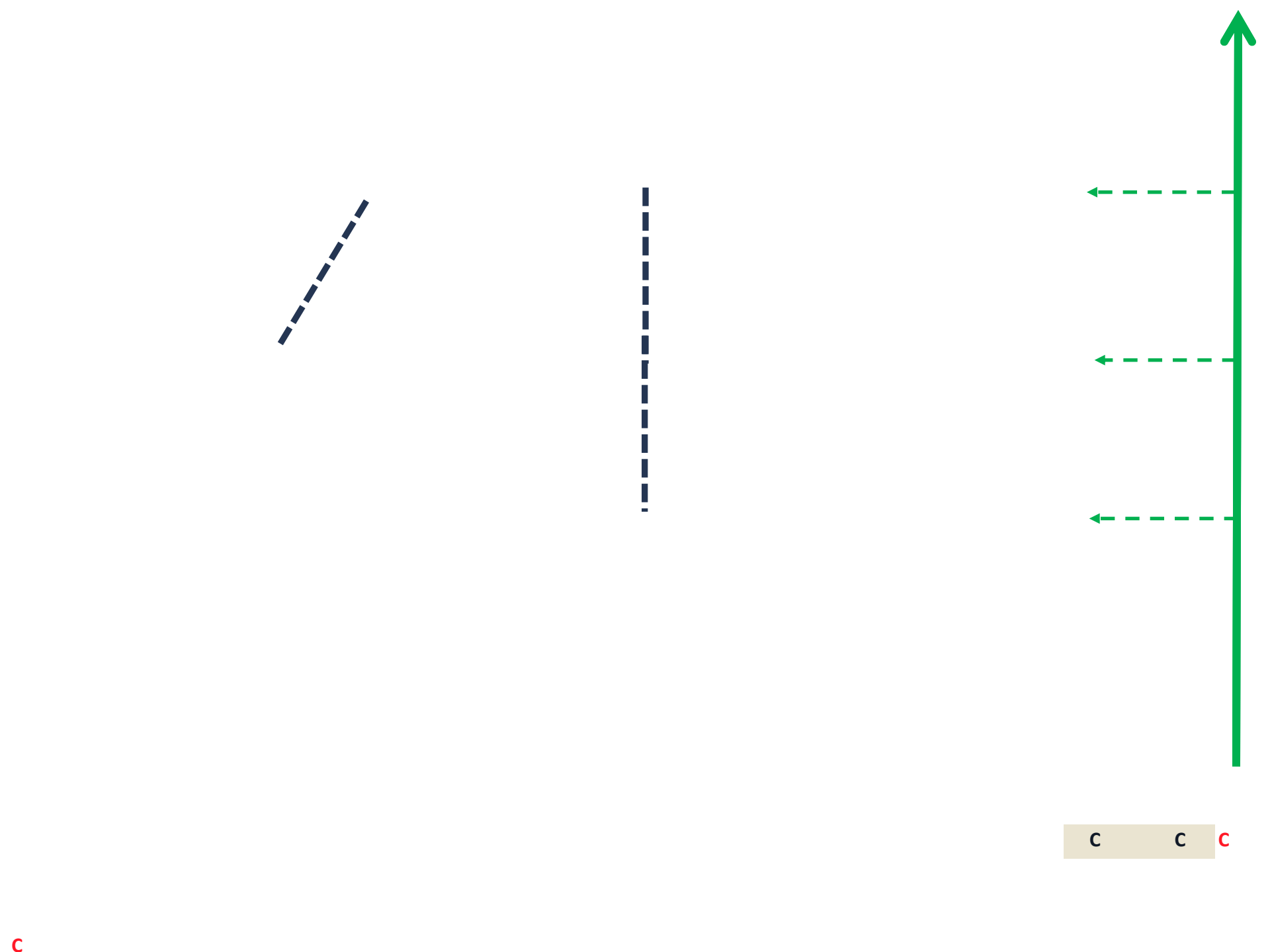
C CA A

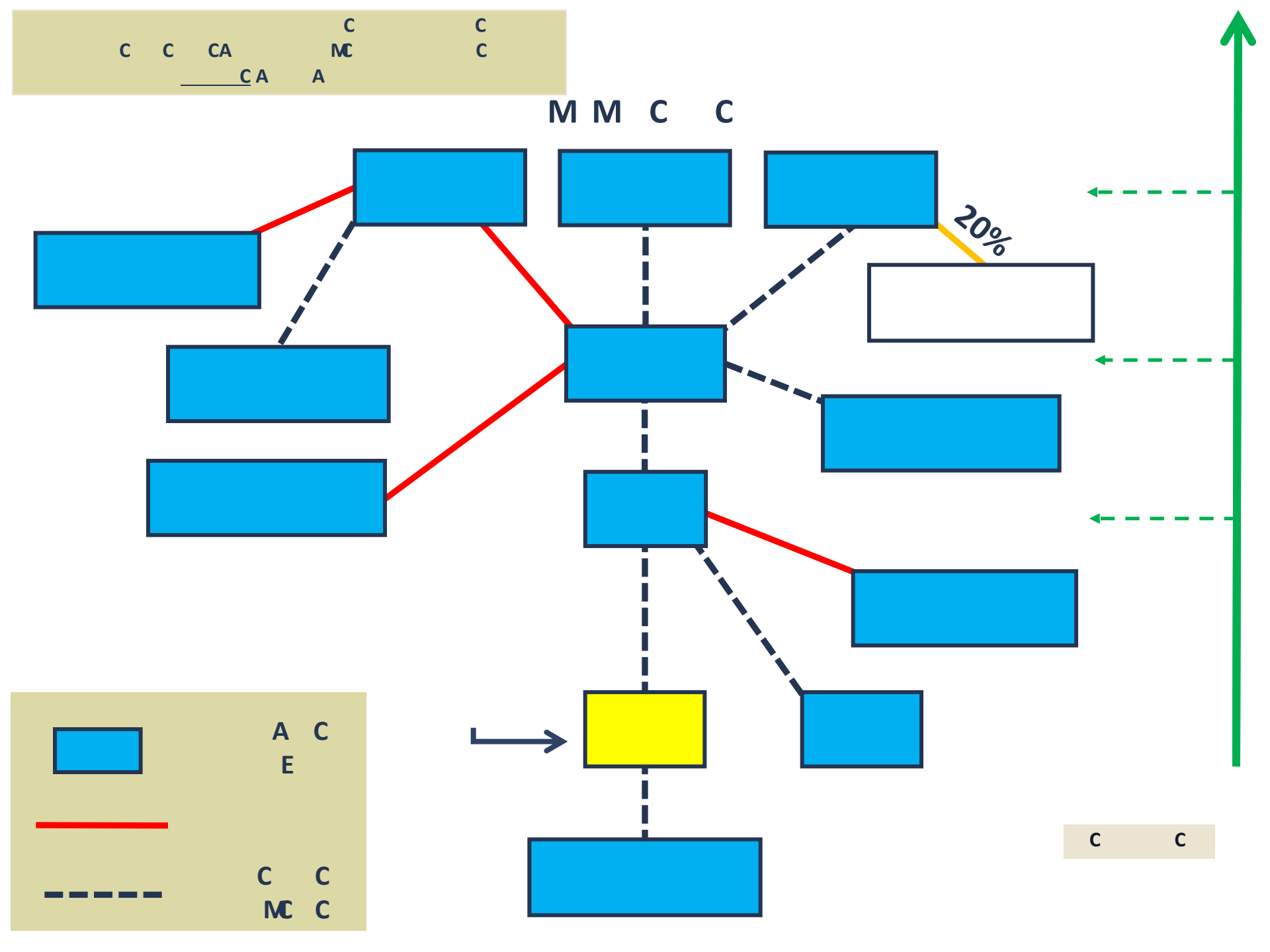


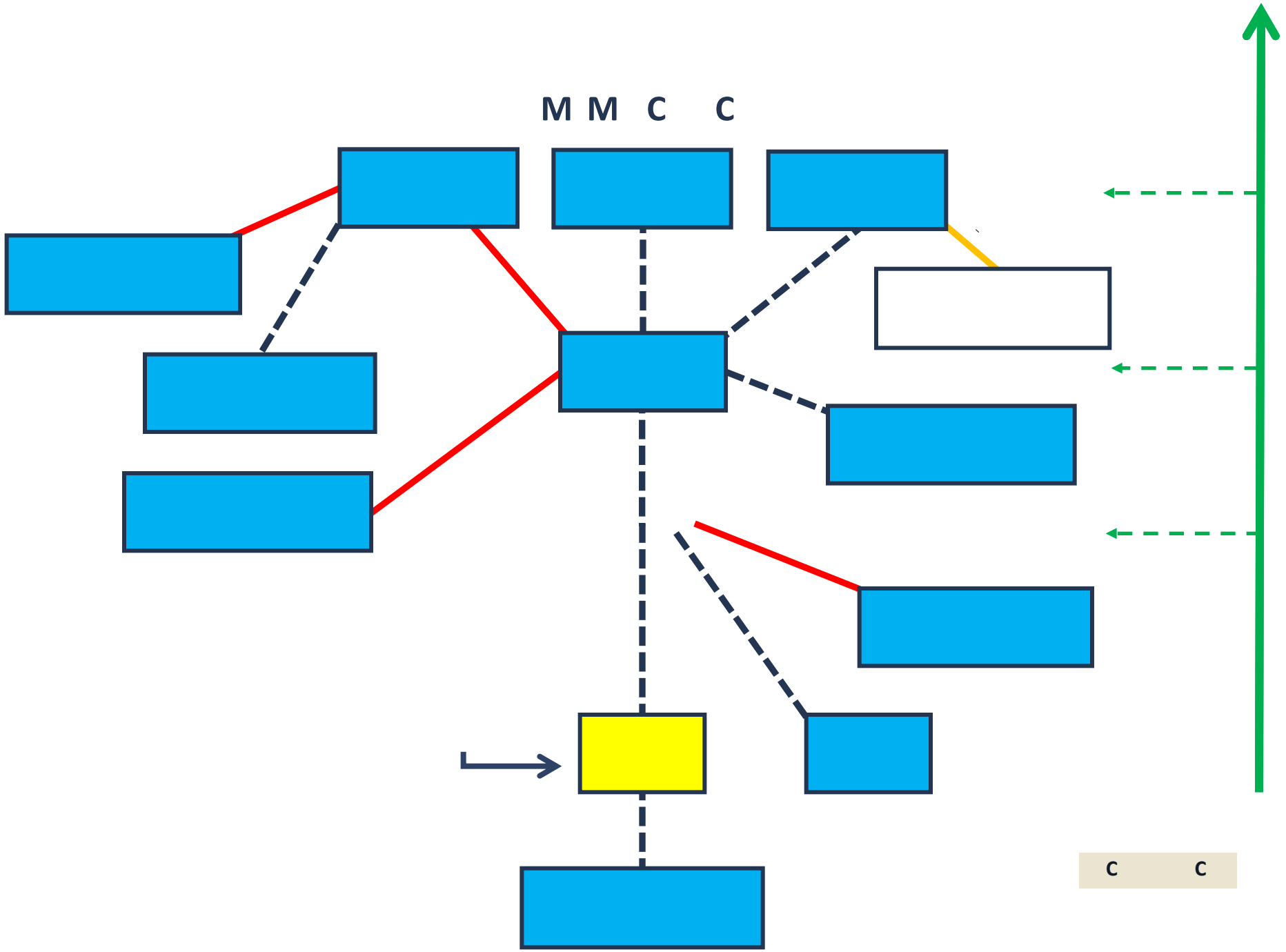
C C






C
C
C
C


20%


M M C C
C C
M C