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From:

Sent: Thursday, January 29, 2009 3:54:53 PM

To:

Cc:

Subject: RE: RAR 1 21 mbb (3).doc

My final changes to the RAR are attached. This version deals with the SO issues. Adds failure of the operational test as a ground. Changes the intro a bit and also makes clear that is not a DP but influenced by a DP resulting in indirect control by DPs. Also, addresses how holdings, i.e. the loans play into disqualified person control. Finally, the effective date of PF modification depends on what disclosed about on its application. If it disclosed that was an employee of the , then modification should be effective the first year loaned its funds to . If not, then the date of inception.

Thanks.

ATTACHMENT 1 [REDACTED]