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Sent: 9/15/2010 12:39:36 PM
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Subject: Mitchell Shapson

Hi Erik. Just
to let you know, I finally got to sit down with Mitchell, per your suggestion,
and it turns out he hasn't done much work on the affiliate rules; he has never
had to interpret or apply the several provisions of Rule I.A.
However, consistent with what I've heard from others here, he stresses that,
however we decide to apply this rule, it is important that we have information
about the companies in which the holding company is making investments. As
the Romans say, it's a *sine qua non*.

Hope you're having a
great day, Erik. Jack