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**Verne, B. Michael**

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**From:** [REDACTED]  
**Sent:** Friday, April 13, 2012 12:53 PM  
**To:** Verne, B. Michael; Walsh, Kathryn  
**Subject:** Undersea Cable - US asset?

Hi – I am looking at a transaction where the target owns an undersea telecom cable which goes from Europe to NYC. I didn't see anything in the interpretations that sheds any light on (a) whether that could be considered a US asset or not and (b) if it is a US asset, how much of the cable would be deemed to be a US asset. It seems to me that the cable should not be a US asset because it is not actually in the US, being that it is in the ocean, but that the terminus in NYC, which is on land, would constitute a US asset. I would be grateful for your thoughts. Best regards,

[REDACTED]

[REDACTED]

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The US portion of the asset is the US terminus and the portion of the cable with US territorial waters (12 nautical miles)

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