



ATTORNEY GENERAL OF TEXAS
GREG ABBOTT

January 21, 2014

Mr. Gary B. Lawson
Strasburger & Price, LLP
901 Main Street, Suite 4400
Dallas, Texas 75202-3794

OR2014-01235

Dear Mr. Lawson:

You ask whether certain information is subject to required public disclosure under the Public Information Act (the "Act"), chapter 552 of the Government Code. Your request was assigned ID# 510349 ("Restricted Security Letter Request").

The Dallas Police and Fire Pension Fund (the "system"), which you represent, received a request for "the letter sent by [a named individual] to the Attorney General's office answering a question on what is a Restrict Security." The system claims the requested information is excepted from disclosure under section 552.143 of the Government Code. We have considered the claimed exception and reviewed the submitted information.

Section 552.143 of the Government Code provides in relevant part the following:

(a) All information prepared or provided by a private investment fund and held by a governmental body that is not listed in Section 552.0225(b) is confidential and excepted from the requirements of Section 552.021.

...

(c) All information regarding a governmental body's direct purchase, holding, or disposal of restricted securities that is not listed in Section 552.0225(b)(2)-(9), (11), or (13)-(16) is confidential and excepted from the requirements of Section 552.021. This subsection does not apply to a governmental body's purchase, holding, or disposal of restricted securities

for the purpose of reinvestment nor does it apply to a private investment fund's investment in restricted securities. This subsection applies to information regarding a direct purchase, holding, or disposal of restricted securities by the Texas growth fund, created under Section 70, Article XVI, Texas Constitution, that is not listed in Section 552.0225(b).

(d) For the purposes of this chapter:

- (1) "Private investment fund" means an entity, other than a governmental body, that issues restricted securities to a governmental body to evidence the investment of public funds for the purpose of reinvestment.
- (2) "Reinvestment" means investment in a person that makes or will make other investments.
- (3) "Restricted securities" has the meaning assigned by 17 C.F.R. Section 230.144(a)(3).

Gov't Code § 552.143(a), (c)-(d). In response to a previous request for a ruling by the system related to the Museum Tower, L.P. ("Museum Tower") this office asked the system to provide us additional information pursuant to section 552.303(c) of the Government Code concerning how the Museum Tower is a restricted security as defined by section 552.143(d)(3) of the Government Code or how information pertaining to the Museum Tower is information regarding the system's direct purchase, holding, or disposal of restricted securities.¹ *See id.* § 552.303(c)-(d) (if attorney general determines information in addition to that required by section 552.301 is necessary to render decision, written notice of that fact shall be given to governmental body and requestor, and governmental body shall submit necessary additional information to attorney general not later than seventh calendar day after date of receipt of notice). The submitted information consists of the system's response under section 552.303 in connection with the previous request for a ruling. You argue the submitted information pertains to the system's direct purchase, holding, or disposal of a restricted security. *See id.* § 552.143(d)(3); *see also* 17 C.F.R. § 230.144(a)(3) (defining "restricted securities" as "securities acquired directly or indirectly from the issuer, or from an affiliate of the issuer, in a transaction or chain of transactions not involving public offering"). You inform us the submitted information involves Museum Tower, which you state is not a governmental body. You also state the system's limited partnership interest in the Museum Tower is a security acquired directly from the issuer of the security, the Museum Tower, in a transaction that did not involve a public offering. Accordingly, based on your representations and our review, we find the system has demonstrated the applicability of

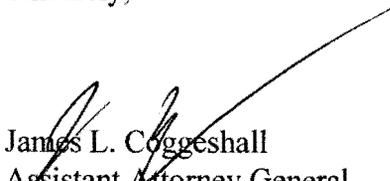
¹We note, in response to this request for a ruling, this office issued Open Records Letter No. 2013-04717 (2013).

section 552.143(c) to some of the information at issue, which we have marked. Therefore, with the exception of information the system must release pursuant to subsections 552.0225(b)(2)-(9), (11), and (13)-(16) of the Government Code, the system must withhold the information we have marked under section 552.143(c) of the Government Code. However, we find the system has failed to demonstrate how the remaining information pertains to the system's direct purchase, holding, or disposal of a restricted security. Accordingly, the system may not withhold the remaining information under section 552.143 of the Government Code. Thus, as you raise no other exceptions, we conclude the system must release the remaining information to the requestor.

This letter ruling is limited to the particular information at issue in this request and limited to the facts as presented to us; therefore, this ruling must not be relied upon as a previous determination regarding any other information or any other circumstances.

This ruling triggers important deadlines regarding the rights and responsibilities of the governmental body and of the requestor. For more information concerning those rights and responsibilities, please visit our website at http://www.texasattorneygeneral.gov/open/orl_ruling_info.shtml, or call the Office of the Attorney General's Open Government Hotline, toll free, at (877) 673-6839. Questions concerning the allowable charges for providing public information under the Act may be directed to the Office of the Attorney General, toll free, at (888) 672-6787.

Sincerely,



James L. Coggeshall
Assistant Attorney General
Open Records Division

JLC/tch

Ref: ID# 510349

Enc. Submitted documents

c: Requestor
(w/o enclosures)