

ATLAS PIPELINE PARTNERS LP  
Form PRE 14A  
April 13, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule §240.14a-12

**ATLAS PIPELINE PARTNERS, L.P.**

**(Name of Registrant as Specified in Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)**

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**ATLAS PIPELINE PARTNERS, L.P.**  
**NOTICE OF CONSENT SOLICITATION**

To our Unitholders:

We are soliciting your consent to approve the 2010 Long-Term Incentive Plan (the Plan ) of ATLAS PIPELINE PARTNERS, L.P., a Delaware limited partnership ( we, us, or the Partnership ).

The Managing Board (the Board ) of Atlas Pipeline Partners GP, LLC (the General Partner ), the general partner of the Partnership, unanimously approved the Plan subject to obtaining the approval of the holders of a majority of our common units representing limited partner interests ( Unitholders ), and is recommending that Unitholders approve the Plan. The Plan will provide for the grant of options, phantom units, unit awards, unit appreciation rights and other unit-based awards to officers, employees and Board members of the General Partner, as well as other individuals who perform services for us or in furtherance of our business. The Plan is described in more detail in the accompanying Consent Solicitation Statement.

Unitholders of record at the close of business on April 20, 2010 are entitled to receive notice of and to vote in the Consent Solicitation. Unitholders holding a majority of our common units outstanding as of the close of business on the record date must vote in favor of the Plan for it to be approved. **THE BOARD HAS VOTED UNANIMOUSLY TO RECOMMEND THAT THE UNITHOLDERS VOTE FOR THE PLAN.**

We are providing you with these Consent Solicitation materials both by sending you this full set of materials and by notifying you of the availability of the materials on the Internet. This Consent Solicitation Statement is available at <http://phx.corporate-ir.net/phoenix.zhtml?c=113240&p=irol-reportsannual>.

The Plan can only be adopted following the approval of Unitholders holding a majority of our common units outstanding as of the close of business on the record date. **YOUR VOTE IS IMPORTANT.** Failure to vote will have the same effect as a vote against the Plan. We encourage you, therefore, to review the enclosed Consent Solicitation Statement and to vote as soon as possible by completing, signing, dating and returning the enclosed consent card by mail, facsimile or electronically, as further described on the consent card. If you hold your units through an account with a brokerage firm, bank or other nominee, please follow the instructions you receive from them to vote your units.

The Consent Solicitation will expire at, and your consent must be received by, 11:59 p.m., eastern standard time, on \_\_\_\_\_, 2010 (the Expiration Date ). The Consent Solicitation may be extended by the General Partner for a specified period of time or on a daily basis until the consents necessary to adopt the Plan have been received.

By order of the Managing Board of  
Atlas Pipeline Partners GP, LLC,  
General Partner  
Moon Township, Pennsylvania  
, 2010

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**ATLAS PIPELINE PARTNERS, L.P.**

Westpointe Corporate Center One

1550 Coraopolis Heights Road

Moon Township, PA 15108

**CONSENT SOLICITATION STATEMENT**

This Consent Solicitation Statement is being furnished to the holders of common units representing limited partner interests ( Units ) of Atlas Pipeline Partners, L.P. ( we, us, or the Partnership ) as of the close of business on April 20, 2010 (the Record Date ) in connection with the solicitation (the Solicitation ) of consents of the holders of Units ( Unitholders ) to approve the Partnership s 2010 Long-Term Incentive Plan (the Plan ). This Consent Solicitation Statement and the enclosed form of Consent are being mailed to Unitholders on or about \_\_\_\_\_, 2010.

The consent is being solicited on behalf of the Managing Board (the Board ) of Atlas Pipeline Partners GP, LLC, the general partner of the Partnership (the General Partner ). The Plan will be voted on by Unitholders. A copy of the Plan is attached to this Consent Solicitation Statement as *Appendix A*.

Only Unitholders of record at the close of business on the Record Date are entitled to vote on the Plan. Adoption of the Plan requires the receipt of affirmative consents of Unitholders holding a majority of the Units outstanding.

The Plan has been approved unanimously by the Board of the General Partner as being in the best interests of the Partnership and the Unitholders. **The Board unanimously recommends that you vote FOR the Plan.**

This Solicitation will expire at, and your consent must be received by, 11:59 p.m., eastern standard time, on \_\_\_\_\_, 2010 (the Expiration Date ). The General Partner may extend this Solicitation for a specified period of time or on a daily basis until the consents necessary to adopt the Plan have been received. You may revoke your consent at any time before 11:59 p.m., eastern standard time, on the Expiration Date.

If you have any questions about this Consent Solicitation Statement, please call Georgeson Inc. toll-free at 888-264-7054. Banks and brokers can call 212-440-9800. Alternatively, Unitholders can call Brian Begley, the Partnership s Vice President of Investor Relations, at 215-832-4123.

This Consent Solicitation Statement is dated \_\_\_\_\_, 2010.

## THE PLAN

### **Adoption of the Plan**

On February 9, 2010, the Board unanimously adopted, subject to the approval of the Unitholders, the 2010 Long-Term Incentive Plan.

### **Purpose**

The purpose of the Plan is to assist the General Partner, in its capacity as general partner of the Partnership, in securing and retaining employees of outstanding ability who are in a position to participate significantly in the development and implementation of the strategic plans of the Partnership and thereby to contribute materially to the long-term growth, development and profitability of the Partnership by affording them an opportunity to acquire units. The Plan is designed to align directly long-term executive compensation with tangible, direct and identifiable benefits realized by Unitholders.

### **Description of the Plan**

The following is a brief description of the principal features of the Plan. A copy of the Plan is attached hereto as *Appendix A*. The statements made in this Solicitation with respect to the Plan should be read in conjunction with, and are qualified in their entirety by reference to, the full text of the Plan.

### **Plan Provisions**

*Administration.* Grants made under the Plan will be determined by the Board or a committee of the Board, or the board of an affiliate of the Partnership that is appointed by the Board to administer the Plan, except that grants made to members of the Board may not be determined by a committee of the Board. We refer to the board or committee that administers the Plan as the Committee.

Subject to the provisions of the Plan, the Committee is authorized to administer and interpret the Plan, to make factual determinations and to adopt or amend its rules, regulations, agreements and instruments for implementing the Plan. The Committee will also have the full power and authority to determine the recipients of grants under the Plan as well as the terms and provisions of restrictions relating to grants.

Subject to any applicable law, the Committee, in its sole discretion, may delegate any or all of its powers and duties under the Plan, including the power to award grants under the Plan, to the Chief Executive Officer of the General Partner, subject to such limitations as the Committee may impose, if any. However, the Chief Executive Officer may not make awards to, or take any action with respect to any grant previously awarded to, himself or a person who is subject to Rule 16b-3 under the Exchange Act of 1934, as amended.

*Eligibility.* Persons eligible to receive grants under the Plan are employees of the General Partner or its affiliates (including officers or members of the Board who are also employees) who perform services for the Partnership or in furtherance of the Partnership's business, consultants or advisors who perform services for the Partnership or in furtherance of the Partnership's business and members of the Board.

*Units Available for Grants.* The total number of Units that may be issued under the Plan is 3,000,000. This amount is subject to adjustment as provided in the Plan for events such as unit distributions, unit splits, recapitalizations, mergers, reorganization, reclassification and other extraordinary events affecting the outstanding Units as a class. Units issued under the Plan may be authorized but unissued Units or reacquired Units, including Units purchased by the General Partner on the open market for purposes of the Plan.

*Grant of Units.* Grants under the Plan may consist of options, phantom units, unit awards, unit appreciation rights or other unit-based awards. All grants are subject to such terms and conditions as the Committee deems appropriate. The awards are described more fully below.

Options. An option is the right to purchase one Unit in the future at a predetermined price (the exercise price). The exercise price of each option is determined by the Committee and may be equal to or greater than the fair market value of a Unit on the date the option is granted. The Committee will determine the circumstances under which an option is exercisable, the methods by which the exercise price may be paid and the form of payment (which may include cash, Units or other methods approved by the Committee). Unless otherwise provided by the Committee, an option may be exercised only while the participant is employed by the General Partner, the Partnership or their affiliates, or while providing services to the Partnership or in furtherance of the Partnership's business as a consultant or member of the Board.

Phantom Units. Phantom units represent rights to receive a Unit or a cash amount based on the value of a Unit, or a combination of the two. Phantom units are subject to terms and conditions determined by the Committee, which may include a vesting period, achievement of performance goals or deferred payment. In addition, the Committee may grant distribution equivalents in connection with phantom units. Distribution equivalents represent the right to receive cash or Units, or a combination of the two, in an amount per phantom unit that is equal to distributions paid by the Partnership on each of the outstanding Units. Distribution equivalents may be paid by the Partnership currently or may be deferred and, if deferred, may accrue interest. The Committee may provide that distribution equivalents shall be payable based on the achievement of specific goals.

Unit Awards. The Plan permits Units to be issued for cash consideration or for no cash consideration, and subject to restrictions or no restrictions, as determined by the Committee. Restricted units are Units that are subject to terms and conditions determined by the Committee, which may include to restrictions on transferability, voting, receipt of distributions, risk of forfeiture and/or other restrictions. The Committee may determine to withhold distributions while the unit awards are subject to restrictions. Distributions that are not paid currently will be

credited to bookkeeping accounts on the General Partner's records and may accrue interest, as determined by the Committee, which shall be paid in cash, Units or such other form as distributions are paid on Units, as determined by the Committee.

Unit Appreciation Rights. Unit appreciation rights ( UAR ) may also be awarded under the Plan separately or in tandem (granted with option rights to provide an alternative to exercise of the option). Tandem UARs may be granted at the time an option is granted or at any time while the option is outstanding. Tandem UARs may only be exercised at a time when the related option is exercisable, and requires that the related option be surrendered for cancellation.

A UAR is the right to receive, upon exercise, an amount in cash or Units equal to (i) the fair market value of one Unit on the date of exercise minus (ii) the UAR's grant price. The Committee will determine at the date of grant the circumstances under which a UAR may be exercised, the method of exercise, the method and form of settlement, the method by or forms in which Units, cash or both will be delivered, and any other terms and conditions of any UAR. The Committee may grant UARs that are subject to the achievement of performance goals or other achievements.

Other Unit-Based Awards. The Committee may grant other awards not specified in the Plan on such terms and conditions as the Committee deems appropriate. Other unit-based awards may be granted subject to achievement of performance goals or other conditions and may be payable in Units or cash, or in a combination of the two, as determined by the Committee.

*Change of Control.* Upon a change of control, unless the Committee determines otherwise at the time of grant, all awards will automatically vest and become payable or exercisable in full. A change of control is defined as follows:

the General Partner (or an affiliate of the Partnership) ceases to be the Partnership's general partner;

consummation of a merger, consolidation, share exchange, division or other reorganization or transaction of the Partnership, the General Partner or an affiliate that is a direct or indirect parent of the General Partner with any entity, other than a transaction which would result in the voting securities of the Partnership or the General Partner, as appropriate, outstanding immediately prior thereto, continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 60% of the combined voting power immediately after such transaction of the surviving entity's outstanding securities or, in the case of a division, the outstanding securities of each entity resulting from the division;

the equity holders of the Partnership, the General Partner or an affiliate that is a direct or indirect parent of the General Partner approve a plan of complete, liquidation or winding-up of the Partnership;

consummation of a sale or disposition (in one transaction or a series of transactions) of all or substantially all of the assets of the Partnership or an affiliate that is a direct

or indirect parent of the General Partner to an entity that is not an affiliate of the Partnership or the General Partner; or

during any period of 24 consecutive months, individuals who at the beginning of such period constituted the Board or the Board of an affiliate that is a direct or indirect parent of the General Partner (including for this purpose any new director whose election or nomination for election or appointment was approved by a vote of at least 2/3 of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board or other board of directors, as applicable.

Notwithstanding the foregoing, the Committee may specify a more limited definition of Change in Control, or a definition conforming to requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the Code ), for a particular Grant, as the Committee deems appropriate.

*Amendments and Termination.* The Board may amend or terminate the Plan at any time, provided, however, that the Board shall not amend the Plan without approval of the Unitholders if such approval is required in order to comply with applicable stock exchange requirements. No amendment or termination of the Plan may materially impair any rights or obligations of participants under any previously made awards, unless the participant has consented or such amendment or termination was reserved in the grant documentation. The Board may amend the Plan in such manner as it deems appropriate in the event of a change in applicable law or regulations. The Committee may not reprice options or UARs, nor may the Plan be amended to permit option or UAR repricing, unless the Unitholders approve.

The Plan shall terminate on the day immediately preceding the tenth (10<sup>th</sup>) anniversary of its effective date, unless it is earlier terminated or extended by the Board with approval of the Unitholders.

*Transfer Restrictions.* Except as otherwise determined by the Committee, no award will be assignable or transferable except by will or the laws of descent and distribution. When a participant dies, the personal representative or other person entitled to succeed to the rights of the participant may exercise such rights.

#### **Federal Income Tax Consequences**

The following is a general description of the federal income tax consequences of options, phantom units, units awards and UARs granted under the Plan. It provides only a general description of the application of federal income tax laws to grants under the Plan. This discussion is intended for the information of unitholders considering how to vote and not as tax guidance to participants in the Plan. The summary does not address the effects of other federal taxes or taxes imposed under state, local, or foreign tax laws and does not purport to be complete.

The Plan is not eligible for treatment as a qualified plan under the Code, therefore, all options granted pursuant to the Plan will be non-qualified options. A grantee will not recognize income at the time of the grant of an option. Upon exercise of an option, the grantee will



recognize ordinary compensation income equal to the difference, if any, between the option price paid and the fair market value, as of the date of the option exercise, of the Units purchased. The tax basis to a grantee of Units obtained by the exercise of an option equals the option price paid plus ordinary compensation income recognized. The grantee's capital holding period for the Units acquired begins on the option exercise date.

The recipient of a phantom unit or unit award will not recognize income at the time of the grant of his or her award. Rather, upon delivery of the Units, the participant will have taxable compensation equal to the fair market value of the number of Units the participant actually receives with respect to the award. In addition, there will be no federal income tax consequences as a result of an award of UARs. When UARs are paid in cash or Units, the participant generally will recognize ordinary income. Upon the sale of Units, a participant generally will have gain or loss (which may consist of both ordinary and capital gain and loss elements depending upon the Partnership's taxable income and loss during the period in which the Units were held). Since the Partnership is not a taxable entity for federal income tax purposes, the amount of taxable compensation to the participant will be treated as deductions allocated among the partners of the Partnership in accordance with the partnership agreement.

#### **NEW PLAN BENEFITS**

SEC rules require us to disclose in tabular format any amounts that we currently are able to determine will be allocated to our NEOs, directors and other employees following approval of the Plan. While determinations of amounts that participants will be eligible to receive will not be made until after the Expiration Date for the Solicitation, we intend to offer Plan awards to participants in the Atlas Pipeline Mid-Continent, LLC 2009 Equity-Indexed Bonus Plan (the "APLMC Plan"), and that certain Phantom Unit Grant Agreement dated September 14, 2009 with Eric T. Kalamaras, the Partnership's Chief Financial Officer (the "Grant Agreement"), each discussed below.

Atlas Pipeline Mid-Continent, LLC ("Mid-Con"), an indirect wholly-owned subsidiary of ours, maintains the APLMC Plan, dated June 1, 2009. Under the APLMC Plan, employees of Mid-Con and its affiliates are eligible to receive equity-indexed bonus units, which entitle the holder, upon vesting, to receive in cash the fair market value equivalent to a Unit. All outstanding bonus units vest 1/3 per year for three years. Under the Grant Agreement, Mid-Con issued 50,000 bonus units to Mr. Kalamaras on substantially the same terms as the bonus units issued under the APLMC Plan, other than vesting dates.

The Board has determined that it is in our best interest to exchange 375,000 phantom units under the Plan for the bonus units outstanding under the APLMC Plan and the Grant Agreement. This exchange offer is contingent upon both the approval of the Plan as set forth in this Solicitation and acceptance of the offer by the APLMC Plan participants and Mr. Kalamaras. If the Plan is approved by a majority of our Units and the exchange offer is accepted by each participant in the APLMC Plan and under the Grant Agreement, up to 375,000 phantom units will be issued under the Plan (depending on the number of participants that accept the exchange offer). Each phantom unit will be granted with distribution equivalent rights to be paid concurrently with distributions on Units and will vest 1/3 over three years, with the first vesting of awards originally granted under the APLMC Plan to occur on June 1, 2010, and the first vesting of awards originally granted under the Grant Agreement to occur on September 14, 2010. Upon vesting, the participant will receive Units on a one-for-one basis. The following table sets forth information with respect to the maximum amount of phantom units that may be issued under the Plan to the holders of bonus units under the APLMC Plan and the Grant Agreement:

**2010 Long-Term Incentive Plan of Atlas Pipeline Partners, L.P.**

<b>Name and Position</b>	<b>Dollar Value (\$)*</b>	<b>Number of Units</b>
Eric T. Kalamaras <i>Chief Financial Officer</i>	\$ 721,000	50,000
Gerald R. Shrader <i>Chief Legal Officer</i>	\$ 721,000	50,000
Robert W. Karlovich III <i>Chief Accounting Officer</i>	\$ 360,500	25,000
Executive Group	\$ 1,802,500	125,000
Non-Executive Officer Employee Group	\$ 3,605,000	250,000

\* Estimated using  
a Unit price of  
\$14.42, which  
was the closing  
price of the  
Units on  
April 9, 2010.

## THE CONSENT SOLICITATION

### Voting Securities, Record Date and Outstanding LP Units

This Solicitation is being made pursuant to the provisions of Section 13.11 of the Second Amended and Restated Agreement of Limited Partnership of the Partnership and is subject to the conditions in this Consent Solicitation Statement and the accompanying form of Consent. No meeting of the Unitholders is contemplated to be held for the purpose of considering the Plan. Only record holders of Units at the close of business on April 20, 2010 will be taken into account for the purpose of determining whether the requisite approval of the Plan has been obtained. Each Unitholder entitled to vote has one vote for each Unit outstanding in such Unitholder's name.

On the Record Date, there were a total of \_\_\_\_\_ Units outstanding, which were held by approximately \_\_\_\_\_ Unitholders.

### Consent and Revocation of Consent

The General Partner will accept forms of Consent at any time before 11:59 p.m., eastern standard time, on the Expiration Date, which is \_\_\_\_\_, 2010. The enclosed form of Consent, when properly completed and returned, will constitute a Unitholder's consent, or the withholding of consent, to the approval of the Plan in accordance with the instructions contained therein. If a Unitholder executes and returns a form of Consent and does not specify otherwise, the Units represented by such form of Consent will be voted for approval of the Plan in accordance with the recommendation of the General Partner.

A Unitholder who has executed and returned a form of Consent may revoke it at any time before 11:59 p.m., eastern standard time, on the Expiration Date by (i) executing and returning a form of Consent bearing a later date, or (ii) filing written notice of such revocation with the Secretary of the General Partner stating that the form of Consent is revoked. Any such written notice or later dated form of Consent should be sent to Atlas Pipeline Partners, Attn: Gerald Shrader, 110 W 7<sup>th</sup> St., Suite 2300, Tulsa, Oklahoma 74119.

### Required Vote

The Plan requires the approval of holders of a majority of the outstanding Units as of the close of business on the Record Date.

Because the approval of holders of a majority of the outstanding Units is required to approve the Plan, **not returning the form of Consent will have the same effect as a vote against the Plan.**

Atlas Pipeline Holdings, L.P. ( "AHD" ), the parent of the General Partner, owned \_\_\_\_\_ Units as of the Record Date (approximately \_\_\_% of the Units outstanding), and Atlas Energy, Inc. ( "ATLS" ), which is the parent of AHD's general partner, owned \_\_\_\_\_ Units as of the Record Date (approximately \_\_\_% of the Units outstanding). The executive officers and directors of the General Partner owned \_\_\_\_\_ Units (approximately \_\_\_%

of the Units outstanding) as of the Record Date. Each of AHD, ATLS, and each executive officer and director of the General Partner who holds Units has advised the General Partner that he, she or it intends to consent, as to the Units he, she or it owns, to the Plan. Therefore, in addition to the Units held by AHD, ATLS and the executive officers and directors of the General Partner, the consent of holders of an additional \_\_\_\_\_ Units is required to approve the Plan. For further information concerning the ownership of Units by the General Partner's affiliates, executive officers and directors, see "Security Ownership of Certain Beneficial Owners and Management" beginning on page 38.

**Solicitation of Consents**

The cost of soliciting consents will be borne by the Partnership. To assist in the solicitation of consents, the Partnership has engaged Georgeson Inc. for a fee of approximately \$\_\_\_\_\_, plus reasonable out-of-pocket expenses. In addition, the Partnership will reimburse brokers, banks and other persons holding Units in their names, or in the names of nominees, for their expenses in sending these solicitation materials to beneficial holders.

Other than as discussed above, the Partnership has made no arrangements and has no understanding with any independent dealer, salesman or other person regarding the solicitation of consents hereunder, and no person has been authorized by the Partnership to give any information or to make any representation in connection with the solicitation of consents, other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized. In addition to solicitations by mail, consents may be solicited by directors, officers and other employees of the General Partner, who will receive no additional compensation therefor.

**No Appraisal Rights**

Unitholders who object to the adoption of the Plan will have no appraisal, dissenters' or similar rights (i.e., the right to seek a judicial determination of the fair value of their Units and to compel the purchase of their Units for cash in that amount) under Delaware law or the Partnership Agreement, nor will such rights be voluntarily accorded to holders of Units by the Partnership. Thus, approval of the Plan by holders of a majority of the outstanding Units will be binding on all holders of Units, and objecting holders will have no alternative other than selling their Units prior to the effective date of the adoption of the Plan.

**Householding Matters**

Unitholders who share a single address will receive only one Solicitation at that address, unless we have received instructions to the contrary from any Unitholder at that address. This practice, known as "householding," is designed to reduce our printing and postage costs. However, if a Unitholder of record residing at such an address wishes to receive a separate copy of this Solicitation or of future consent solicitations (as applicable), he or she may write to us at: Atlas Pipeline Partners, L.P., Westpointe Corporate Center, 1550 Coraopolis Heights Road, Moon Township, Pennsylvania 15108, Attention: Secretary. We will deliver separate copies of this Solicitation promptly upon written request. If you are a Unitholder of record receiving

multiple copies of our Solicitation, you can request householding by contacting us in the same manner. If you own your Units through a bank, broker or other Unitholder of record, you can request additional copies of this Solicitation or request householding by contacting the Unitholder of record.

**Notice to Unitholders**

The General Partner will notify Unitholders of the results of this Solicitation promptly after the Expiration Date.

**Your Consent is important, regardless of the number of Units you own. Accordingly,  
please complete, sign and return your Consent promptly.**

### **INTEREST OF DIRECTORS AND EXECUTIVE OFFICERS IN THE PLAN**

Members of the Board and executive officers of the General Partner will be eligible to receive grants under the terms of the Plan. Accordingly, members of the Board and the executive officers of the General Partner have a substantial interest in the passage of the Plan.

### **EXECUTIVE COMPENSATION**

In connection with our solicitation of your consent to implement the Plan, Securities and Exchange Commission rules require us to provide executive compensation information for our most recently completed fiscal year similar to the information we provide annually in our Annual Report on Form 10-K. Because the year ended December 31, 2009 is our most recently completed fiscal year, the Executive Compensation section of this Consent Solicitation Statement substantially mirrors the Executive Compensation section set forth in our Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 5, 2010.

Neither we nor the Board has a compensation committee. Compensation of the personnel of ATLS and its affiliates who provide us with services is set by ATLS and such affiliates. The independent members of the Board, however, do review the allocation of the salaries of such personnel for purposes of reimbursement, discussed below.

One member of the Board, Tony C. Banks, was the Chairman of the Board of Optiron Corporation, which was a subsidiary of ATLS until 2002. At our October 2006 managing board meeting, the Board determined Mr. Banks to be an independent board member pursuant to NYSE listing standards and Rule 10A-3(b) promulgated under the Securities Exchange Act of 1934. None of the other independent Board members is an employee or former employee of ours or of our General Partner. No executive officer of our General Partner is a director or executive officer of any entity in which an independent managing board member is a director or executive officer.

#### *Compensation Discussion and Analysis*

We are required to provide information regarding the compensation program in place as of December 31, 2009, for our General Partner's CEO, CFO and the three other most highly-compensated executive officers. In this Solicitation, we refer to our General Partner's CEO, CFO and the other three most highly-compensated executive officers as our named executive officers or NEOs. This section should be read in conjunction with the detailed tables and narrative descriptions below.

Except for the APLMC Plan and the Grant Agreement, we do not directly compensate our named executive officers. Rather, ATLS allocates the compensation of our executive officers between activities on behalf of us and activities on behalf of itself and its affiliates based upon an estimate of the time spent by such persons on activities for us and for ATLS and its affiliates. Because Messrs. Dubay, Kalamaras, Shrader and Karlovich devote all of their time to us and AHD, all of their compensation costs are allocated to us. We reimburse ATLS for the compensation allocated to us. Because ATLS employs our NEOs, its compensation committee, comprised solely of

independent directors, has been responsible for formulating and presenting recommendations to its board of directors with respect to the compensation of our NEOs. The ATLS compensation committee has also been responsible for administering our employee benefit plans, including our incentive plans.

Compensation Objectives

We believe that our compensation program must support our business strategy, be competitive, and provide both significant rewards for outstanding performance and clear financial consequences for underperformance. We also believe that a significant portion of the NEOs' compensation should be at risk in the form of annual and long-term incentive awards that are paid, if at all, based on individual and company accomplishment. Accounting and cost implications of compensation programs are considered in program design; however, the essential consideration is that a program is consistent with our business needs.

Compensation Methodology

The ATLS compensation committee generally makes recommendations to the ATLS board on compensation amounts shortly after the close of its (and our) fiscal year. In the case of base salaries, it recommends the amounts to be paid for the new fiscal year. In the case of annual bonus and long-term incentive compensation, the committee recommends the amount of awards based on the then concluded fiscal year. ATLS and we typically pay cash awards and issue equity awards in February, although the ATLS compensation committee has the discretion to recommend salary adjustments and the issuance of equity awards at other times during the fiscal year. In addition, some of our NEOs who also perform services for ATLS and its subsidiaries may receive stock-based awards from ATLS and these subsidiaries, each of which have delegated compensation decisions to the ATLS compensation committee because they, like us, do not have their own employees.

Each year, our Chairman, who also serves as the ATLS Chief Executive Officer and Chairman, provides the ATLS compensation committee with key elements of ATLS's, our and our NEOs' performance during the year. Our Chairman makes recommendations to the compensation committee regarding the salary, bonus, and incentive compensation component of each NEO's total compensation. Our Chairman, at the compensation committee's request, may attend committee meetings; however, his role during the meetings is to provide insight into ATLS and our company's performance, as well as the performance of other comparable companies in the same industry.

Compensation Consultant

The ATLS compensation committee has retained Mercer (US) Inc. on an annual basis to provide information, analyses, and advice regarding executive compensation. In June 2009, the compensation committee engaged Mercer to conduct a competitive review of its then current NEO compensation program. This review included three of our NEOs: Messrs. E. Cohen, J. Cohen and M. Jones. Mercer provided a proxy analysis based on a peer group of 14 energy companies, which we refer to as the full peer group, against which ATLS competes for executive

talent, land and mineral rights, oil and gas services, pipeline and takeaway capacity, and/ or water disposal capacity. The peer group consists of: Anadarko Petroleum Corporation, Chesapeake Energy Corporation, Cabot Oil & Gas Corporation, CONSOL Energy Inc., EQT Corporation, Exco Resources, Inc., Linn Energy, LLC, MarkWest Energy Partners, L.P., Quicksilver Resources Inc., Pioneer Natural Resources Company, Range Resources Corporation, Southwestern Energy Company, The Williams Companies, Inc., and XTO Energy Inc. In our business, we compete against some of the members of the peer group for takeaway capacity, processing services and/or water disposal capacity.

Mercer also analyzed a 10-company subset of the full peer group, which we refer to as the size-adjusted peer group, that included companies' 2008 revenues of between \$750 million to \$3 billion, that is, approximately one-half to twice ATLS's revenues. The size-adjusted peer group excluded Anadarko Petroleum, Chesapeake Energy, Williams, and XTO Energy. In addition, Mercer provided a survey analysis of competitive data gathered from published surveys.

The compensation committee does not set a specific percentile range for NEO compensation amounts. Rather, it uses the comparative information as part of the total mix of information it considers.

In addition to the competitive analysis of the NEO compensation program, at the compensation committee's direction, Mercer provided the following services for the committee during fiscal 2009:

- provided advice with respect to ATLS's new long-term incentive plan;

- advised the committee with respect to awards for 2009 under ATLS's Senior Executive Plan, discussed below, and established performance measures and performance targets for 2010; and

- provided advice on the employment agreement for Mr. Jones.

In the course of conducting its activities for fiscal 2009, Mercer attended five meetings of the compensation committee and presented its findings and recommendations for discussion.

The compensation committee has established procedures that it considers adequate to ensure that Mercer's advice remains objective and is not unduly influenced by ATLS's management. These procedures include: a direct reporting relationship of the Mercer consultant to the chairman of the compensation committee; provisions in the engagement letter with Mercer specifying the information, data, and recommendations that can and cannot be shared with management; an annual update to the compensation committee on Mercer's financial relationship with ATLS, including a summary of the work performed for ATLS during the preceding 12 months; and written assurances from Mercer that, within the Mercer organization, the Mercer consultant who performs services for the compensation committee has a reporting relationship and compensation determined separately from Mercer's other lines of business and from its other work for ATLS. In fact, Mercer did not perform non-executive compensation consulting services for ATLS during the last fiscal year or during any other year. With the



consent of the compensation committee chair, Mercer may contact ATLS's executive officers for information necessary to fulfill its assignment and may make reports and presentations to and on behalf of the compensation committee that the executive officers also receive.

In making its compensation decisions, the compensation committee meets in executive session, without management, both with and without Mercer. Ultimately, the decisions regarding executive compensation are made by the compensation committee after extensive discussion regarding appropriate compensation and may reflect factors and considerations other than the information and advice provided by Mercer and our Chairman. The compensation committee's decisions are then submitted to the Board.

#### Elements of our Compensation Program

Our executive officer compensation package includes a combination of annual cash and long-term incentive compensation. Annual cash compensation is comprised of an allocation of base salary plus cash bonus awarded by ATLS. Long-term incentives consist of a variety of equity awards. Both the annual cash incentives and long-term incentives may be performance-based.

#### Base Salary

Base salary is intended to provide fixed compensation to the NEOs for their performance of core duties that contributed to the success of ATLS and us. Base salaries are not intended to compensate individuals for extraordinary performance or for above average company performance.

#### Annual Incentives

Annual incentives are intended to tie a significant portion of each of the NEO's compensation to ATLS's annual performance and /or that of one of ATLS's subsidiaries or divisions for which the officer is responsible. Generally, the higher the level of responsibility of the executive within ATLS, the greater is the incentive component of that executive's target total cash compensation. The ATLS compensation committee may recommend awards of performance-based bonuses and discretionary bonuses.

*Performance-Based Bonuses* The ATLS Annual Incentive Plan for Senior Executives, which we refer to as the Senior Executive Plan, provides awards for the achievement of predetermined, objective performance measures over a specified 12-month performance period, generally ATLS's fiscal year. Awards under the Senior Executive Plan may be paid in cash or in shares of ATLS common stock under its stock incentive plan. The Senior Executive Plan is designed to permit ATLS to qualify for an exemption from the \$1,000,000 deduction limit under Section 162(m) of the Code for compensation paid to the NEOs. Notwithstanding the existence of the Senior Executive Plan, the ATLS compensation committee believes that the interests of ATLS's stockholders and our unitholders are best served by not restricting its discretion and flexibility in crafting compensation, even if the compensation amounts result in

non-deductible compensation expense. Therefore, the committee reserves the right to approve compensation that is not fully deductible.

In March 2009, the compensation committee approved 2009 target bonus awards to be paid from a bonus pool. The bonus pool is equal to 18.3% of ATLS' s adjusted distributable cash flow unless the adjusted distributable cash flow includes any capital transaction gains in excess of \$50 million, in which case only 10% of that excess will be included in the bonus pool. If the adjusted distributable cash flow does not equal at least 75% of the average adjusted distributable cash flow for the previous 3 years, no bonuses will be paid. Adjusted distributable cash flow means the sum of (i) cash available for distribution to ATLS by any of its subsidiaries (regardless of whether such cash is actually distributed), plus (ii) interest income during the year, plus (iii) to the extent not otherwise included in adjusted distributable cash flow, any realized gain on the sale of securities, including securities of a subsidiary, less (iv) ATLS' s stand-alone general and administrative expenses for the year excluding any bonus expense (other than non-cash bonus compensation included in general and administrative expenses), and less (v) to the extent not otherwise included in adjusted distributable cash flow, any loss on the sale of securities, including securities of a subsidiary. A return of ATLS' s capital investment in a subsidiary is not intended to be included and, accordingly, if adjusted distributable cash flow includes proceeds from the sale of all or substantially all of the assets of a subsidiary, the amount of such proceeds to be included in adjusted distributable cash flow will be reduced by its basis in the subsidiary. The maximum award payable, expressed as a percentage of ATLS' s estimated 2009 adjusted distributable cash flow, for its NEO participants was as follows: Edward E. Cohen, 6.14%; Jonathan Z. Cohen, 4.37% and Matthew A. Jones, 3.46%. Pursuant to the terms of the Senior Executive Plan, the compensation committee has the discretion to recommend reductions, but not increases, in awards under the plan. As set forth below, actual awards for 2009 were substantially less than the maximum award permitted under the plan. In February 2010, the compensation committee approved target bonus awards identical to the 2009 target bonus awards.

*Discretionary Bonuses* Discretionary bonuses may be awarded to recognize individual and group performance. Mr. Shrader received a cash bonus of \$50,000 in recognition of his performance in connection with the disposition of our NOARK assets.

#### Long-Term Incentives

We believe that our long-term success depends upon aligning our executives' and unitholders' interests. To support this objective, ATLS provides our executives with various means to become significant equity holders, including awards under our Long-Term Incentive Plan, which we refer to as our Plan. Our NEOs are also eligible to receive awards under the ATLS Stock Incentive Plans, which we refer to as the Atlas Plans, and the AHD Long-Term Incentive Plan, which we refer to as the AHD Plan, as appropriate.

*Grants under our Plan:* The ATLS compensation committee may recommend grants of equity awards in the form of options and/or phantom units. Other than the unit options that were granted to Mr. Dubay in connection with the execution of his employment agreement, only phantom units have been granted under our Plan through December 31, 2009. The unit options and phantom units vest over four years.

*Grants under Other Plans:* As described above, our NEOs who perform services for us and one or more of ATLS's subsidiaries may receive stock-based awards under the Atlas Plan or the AHD Plan.

Supplemental Benefits, Deferred Compensation and Perquisites

We do not provide supplemental benefits for executives and perquisites are discouraged. ATLS does provide a Supplemental Executive Retirement Plan for Messrs. E. Cohen and J. Cohen pursuant to their employment agreements, but none of those benefits or related costs are allocated to us. None of our NEOs have deferred any portion of their compensation.

Employment Agreements

Generally, ATLS does not favor employment agreements unless they are required to attract or to retain executives to the organization. It entered into employment agreements Messrs. E. Cohen, J. Cohen, E. Dubay, M. Jones and E. Kalamaras. See Employment Agreements and Potential Payments Upon Termination or Change of Control. The ATLS compensation committee takes termination compensation payable under these agreements into account in determining annual compensation awards, but ultimately its focus is on recognizing each individual's contribution to ATLS and our performance during the year.

Determination of 2009 Compensation Amounts

As described above, after the end of ATLS's 2009 fiscal year, the ATLS compensation committee set the base salaries of our NEOs for the 2010 fiscal year and recommended incentive awards based on the prior year's performance. In carrying out its function, the ATLS compensation committee acted in consultation with Mercer.

In determining the actual amounts to be paid to the NEOs, the ATLS compensation committee considered both individual and company performance. Our CEO makes recommendations of award amounts based upon the NEOs' individual performances as well as the performance of ATLS's subsidiaries for which each NEO provides service; however, the ATLS compensation committee has the discretion to approve, reject, or modify the recommendations. The ATLS compensation committee noted that our management team had repositioned us through renegotiation of bank arrangements, strengthened hedging, increased volumes, effectuated a joint venture with Williams, and restructured the Mid-Continent division. In addition, the compensation committee reviewed the calculations of ATLS's adjusted distributable cash flow and determined that 2009 adjusted distributable cash flow exceeded the pre-determined minimum threshold of 75% of the average adjusted distributable cash flow for the previous three years by more than 50%.

*Base Salary.* Following a review of the analysis conducted by Mercer in June 2009 of the ATLS NEOs' compensation, the compensation committee determined to increase base salaries by \$100,000 effective July 1, 2009 for each of its NEOs, including those of Messrs. E. Cohen, J. Cohen and M. Jones, and for Mr. Dubay. In light of these interim increases, the

compensation committee determined at the end of the 2009 fiscal year that the adjusted base salaries for those individuals were appropriate for the 2010 fiscal year. In addition, the compensation committee set 2010 salaries for our other NEOs as follows: Mr. Kalamaras-\$275,000 Mr. Karlovich-\$180,000; and Mr. Shrader-\$275,000. These amounts represent a 10% increase from the 2009 base salaries for each of Messrs. Kalamaras and Shrader. Mr. Karlovich's base salary was increased by 22% as a result of an internal company survey which indicated that his previous salary was not commensurate with his position and responsibilities.

*Annual Incentives.*

Performance-Based Bonuses. As described above, ATLS substantially outperformed the incentive goals that had been set under the Senior Executive Plan. Based upon this performance, the compensation committee recommended that ATLS award cash incentive bonuses to its NEOs as follows: Edward E. Cohen, \$2,500,000; Jonathan Z. Cohen, \$2,000,000; and Matthew A. Jones, \$800,000. The compensation committee also recommended that each of the NEOs receive an amount of ATLS restricted stock units equivalent to their cash bonuses. The restricted stock units will vest 25% per annum. The aggregate annual incentive awards were less than the maximum amount payable to each of the NEOs pursuant to the predetermined percentages established under the Senior Executive Plan, which were as follows: Edward E. Cohen, \$8,639,000; Jonathan Z. Cohen, \$6,148,000; and Matthew A. Jones, \$4,878,000.

Discretionary Bonuses. Messrs. Dubai, Kalamaras, Karlovich and Shrader are not participants in the Senior Executive Plan. Therefore, the compensation committee awarded them discretionary bonuses as follows: Mr. Dubai-\$500,000 in cash and \$500,000 in ATLS restricted stock units that vest over four years, Mr. Kalamaras-\$72,917, Mr. Karlovich-\$73,308; and Mr. Shrader-\$250,000. Because the ATLS restricted stock unit award was made after our fiscal year end, it is not included, under new SEC rules, in our Summary Compensation Table for 2009, but will be included in our table for 2010.

*Long-Term Incentives.* In order to retain management and in recognition of company and individual accomplishments in 2009 as set forth above, the compensation committee determined to award ATLS stock options to Messrs. Dubai and Kalamaras which vest 25% per year on the anniversary of the grant date as follows: Mr. Dubai-70,000 and Mr. Kalamaras-19,000. Because the ATLS stock option awards were made after our fiscal year end, it is not included, under new SEC rules, in our Summary Compensation Table for 2009, but will be included in our table for 2010.

Dubai Employment Agreement. Pursuant to the terms of his employment agreement in January 2009 (see below), Mr. Dubai was granted the following awards:

options to purchase 100,000 shares of ATLS common stock, which vest 25% per year on each anniversary of the effective date of the agreement;

options to purchase 100,000 of our Units, which vest 25% per year on each anniversary of the effective date of the agreement; and

options to purchase 100,000 AHD common units, which vest 25% on the third anniversary, and 75% on the fourth anniversary, of the effective date of the agreement.

APLMC Plan Awards. The APLMC Plan specifically prohibits awards to anyone who is a named executive officer at the time of the grant. Messrs. Shrader and Karlovich received awards under the APLMC Plan, but were granted those awards prior to becoming named executive officers. No additional grants to our named executive officers can be made under the APLMC Plan. In addition, upon execution of his employment agreement in September 2009, Mr. Kalamaras was awarded 50,000 bonus units.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-Equity Incentive		Total (\$)
						Plan Compensation (\$)	All Other Compensation (\$) <sup>(3)</sup>	
Eugene N. Dubay, Chief Executive Officer and President <sup>(4)</sup>	2009	\$438,847	\$500,000	\$	\$ 564,000	\$	\$555,805 <sup>(3)</sup>	\$2,058,652
Eric T. Kalamaras, <sup>(5)</sup> Chief Financial Officer	2009	157,000	152,917 <sup>(6)</sup>	66,620 <sup>(7)</sup>				376,537
Edward E. Cohen, Chairman of the Board and Former Chief Executive Officer and President <sup>(8)</sup>	2009	147,577				375,000	12,600 <sup>(9)</sup>	535,177
	2008	135,000			3,507,000		257,938	3,899,938
	2007	405,000		4,612,160	1,205,000	2,250,000	253,212	8,725,372
Matthew A. Jones, Former Chief Financial Officer	2009	126,270				280,000	3,950 <sup>(10)</sup>	410,220
	2008	135,000			1,402,800		67,713	1,605,513
	2007	135,000		461,216	120,500	900,000	75,062	1,691,778
Jonathan Z. Cohen, Vice Chairman	2009	101,539				300,000	7,863 <sup>(11)</sup>	409,402
	2008	90,000			2,805,600		113,488	3,009,088
	2007	215,217		2,306,080	482,000	1,434,783	153,906	4,591,986
Gerald R. Shrader, Chief Legal Officer	2009	224,616	300,000 <sup>(12)</sup>	96,000 <sup>(7)</sup>				620,616
Robert W. Karlovich, III Chief Accounting Officer	2009	152,255	73,308	48,000 <sup>(7)</sup>				273,563

- (1) Represents the fair value on the date of grant of the (i) phantom units granted under the AHD Plan and (ii) phantom units granted under our Plan as well as under our APLMC Plan, all in accordance with prevailing accounting literature.
- (2) Represents the fair value on the date of grant of the (i) options granted under the AHD Plan; (ii) options granted under our Plan; and, with respect to Mr. Dubay, (iii) options granted under the ATLS Plan, all in accordance with prevailing accounting literature.
- (3) Includes our net cost of \$526,768 related to the purchase and subsequent sale of Mr. Dubay's home, calculated by subtracting the sale price and related legal and maintenance expenses from the purchase

price and  
moving  
expenses of

\$28,772. Also includes payments of \$265 with respect to the phantom units awarded under our Plan.

- (4) On January 15, 2009, Eugene N. Dubay was appointed serve in the capacity of Chief Executive Officer and President of Atlas Pipeline GP.
- (5) On September 7, 2009, Eric T. Kalamaras was appointed Chief Financial Officer of our general partner and of Atlas Pipeline Holdings GP.
- (6) Includes a signing bonus of \$80,000.
- (7) Includes for Messrs. Shrader and Karlovich bonus unit awards made in 2009 under our APLMC Plan and for Mr. Kalamaras an award agreement which, in each case, vest ratably over a three-year period from the date of grant. Consistent with FASB ASC Topic 718 and the assumptions disclosed in Item 8: Financial Statements and Supplementary Data Note 17 of our Form 10-K for the year ended December 31, 2009, amounts shown include only the amount allocated for the first year of the vesting period; the total amount of the awards is



reflected in the Stock awards columns of the Outstanding Equity Awards a Fiscal-Year End Table. These awards are valued based on the closing price of our common units on the grant date. For financial statement purposes, the value of these awards is re-measured as of the end of each reporting period until they vest or are otherwise settled. The value of these awards reflected in Item 8:

Financial Statements and Supplementary Data Note 17 Employee Incentive Compensation Plan and Agreement of our Form 10-K for the year ended December 31, 2009, based on the closing price of our common units on December 31, 2009 is as follows:

Mr. Kalamaras-\$490,500;  
Mr. Shrader-\$490,500;  
and  
Mr. Karlovich-\$245,250.

- (8) On January 15, 2009, Edward E. Cohen resigned as Chief Executive Officer when Eugene N. Dubay was appointed to serve in the capacity of Chief Executive Officer and President of Atlas Pipeline GP.
- (9) Includes payments on DERs of \$7,200 with respect to the phantom units awarded under our Plan and \$5,400 with respect to phantom units awarded under the AHD

Plan.

- (10) Includes payments on DERs of \$2,750 with respect to the phantom units awarded under our Plan and \$1,200 with respect to phantom units awarded under the AHD Plan.
- (11) Represents payments on DERs of \$5,163 with respect to the phantom units awarded under our Plan and \$2,700 with respect to phantom units awarded under the AHD Plan.
- (12) Includes a \$50,000 bonus granted to Mr. Shrader in recognition of his performance in connection with the disposition of our NOARK assets.

Employment Agreements and Potential Payments Upon Termination or Change of Control

*Edward E. Cohen*

In May 2004, ATLS entered into an employment agreement with Edward E. Cohen, who currently serves as our Chairman and, from 1999 until January 2009, served as our Chief Executive Officer. The agreement was amended as of December 31, 2008 to comply with requirements under Section 409A of the Code relating to deferred compensation. As discussed above, ATLS allocates a portion of Mr. Cohen's compensation cost based on an estimate of the time spent by Mr. Cohen on our activities. ATLS adds 50% to the compensation amount allocated to us to cover the costs of health insurance and similar benefits. The following discussion of Mr. Cohen's employment agreement summarizes those elements of Mr. Cohen's compensation that are allocated in part to us.

Mr. Cohen's employment agreement requires him to devote such time to ATLS as is reasonably necessary to the fulfillment of his duties, although it permits him to invest and participate in outside business endeavors. The agreement provided for initial base compensation of \$350,000 per year, which may be increased by the ATLS compensation committee based upon its evaluation of Mr. Cohen's performance. Mr. Cohen is eligible to receive incentive bonuses and stock option grants and to participate in all employee benefit plans in effect during his period of employment.

The agreement has a term of three years and, until notice to the contrary, the term is automatically extended so that on any day on which the agreement is in effect it has a then-current three-year term. Mr. Cohen's employment agreement was entered into in 2004, around the time that ATLS was preparing to launch its initial public offering in connection with its spin-off from Resource America, Inc. At that time, it was important to establish a long-term commitment to and from Mr. Cohen as the Chief Executive Officer and the then-current President of ATLS. The rolling three-year term was determined to be an appropriate amount of time to reflect that commitment and was deemed a term that was commensurate with Mr. Cohen's position. The multiples of the compensation components upon termination or a change of control, discussed below, were generally aligned with competitive market practice for similar executives at the time that the agreement was negotiated.

The agreement provides the following regarding termination and termination benefits:

Upon termination of employment due to death, Mr. Cohen's estate will receive (a) a lump sum payment in an amount equal to three times his final base salary and (b) automatic vesting of all stock and option awards.

ATLS may terminate Mr. Cohen's employment if he is disabled for 180 consecutive days during any 12-month period. If his employment is terminated due to disability, Mr. Cohen will receive (a) a lump sum payment in an amount equal to three times his final base salary, (b) a lump sum amount equal to the COBRA premium cost for continued health coverage, less the premium charge that is paid by ATLS's employees, during the three years following his termination, (c)