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LLP

May 30, 2000

BY FACSIMILE AND FIRST CLASS MAIL

Mr. Michael Verne
Premerger Notification Office
Bureau of Competition, Room 308
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, DC 20580

2000 JUN -1 P 2 13

Re: HSR Advice

Dear Mike:

I am writing to confirm the advice you gave to me during our telephone conversation on May 16, 2000. The hypothetical and questions I posed to you and your conclusions are described below.

Partnership ("P") holds less than 10% of the outstanding voting securities of Issuer (the "Target"). P is its own ultimate parent entity. The general partner of P is a limited liability company ("LLC"). LLC has managing members ("MMs") and non-managing members ("NMMs"). A NMM of LLC, NMM1, sits on the board of the Target. NMM1 may unilaterally provide shareholder approval vis-a-vis P for actions requiring Target shareholder approval. NMM1 also may make recommendations to LLC that P make additional investments in Target or sell off some of its holdings in Target. As a practical matter, LLC will follow these kinds of recommendations by NMM1 although technically the MMs of LLC can overrule any recommendations by NMM1. For reporting purposes under Section 16(a) of the Securities Exchange Act of 1934, however, NMM1 reports that he may be deemed to share voting and investment power over P's shares in Target.

P is planning to acquire additional shares of Target voting securities. I asked you whether the facts described above would preclude P from utilizing the passive investor exemption assuming P were to continue to hold 10% or less of the

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Mr. Michael Verne
May 30, 2000
Page 2

outstanding voting securities of Target. You indicated that the facts described above would not preclude P from utilizing the passive investor exemption so long as P otherwise meets the requirements of the exemption and so long as NMM1 is not entitled to at least 50% of the profits or assets of LLC or P.

Please call me to confirm that my understanding of your conclusions as described above is accurate. As always, thanks for your help.

Sincerely,



AGREE -

B. Nicholas

6/1/00

