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June 23, 2000

CONFIDENTIAL

Marian R. Bruno, Esq.
Assistant Director, Premerger Notification Office
Bureau of Competition
6th and Pennsylvania Avenue N.W.
Federal Trade Commission
Washington, D.C. 20580

Via Facsimile

Re: [REDACTED]

Dear Ms. Bruno:

This letter confirms our telephone conversations over the last week regarding the applicability of the "solely for purpose of investment" exemption set forth in 16 C.F.R. §802.9 under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") to the involuntary acquisition by an affiliate of [REDACTED] certain voting securities.

As we discussed, [REDACTED] made an investment of \$5 million in [REDACTED] a private company [REDACTED] also made certain open market acquisitions of the voting securities of [REDACTED] public company [REDACTED] valued, at the time of acquisition, at less than \$15 million. At the time of the acquisition of the [REDACTED] [REDACTED] did not, and currently does not, intend to exercise management of the day to day operations of [REDACTED]

[REDACTED] recently entered into an agreement and plan of merger to acquire [REDACTED] whereby each share of [REDACTED] common stock will be exchanged for [REDACTED] common stock at the exchange ratio set forth in the merger agreement. [REDACTED] aggregate holdings of [REDACTED] stock post-closing will be less than 10%, though the aggregate share value, at today's market value, would be over \$15 million. As we also discussed, [REDACTED] may be considered competitors; and, in fact, compete head to head in the [REDACTED] airlines market, though the [REDACTED] graphics market makes up less than 15% of [REDACTED] revenue and approximately 2-3% of [REDACTED] profitability.

Based on these factors, you agreed that [REDACTED] is not required to file a Notification and Report Form under the HSR Act with respect to its acquisition of [REDACTED] voting securities resulting from the acquisition of [REDACTED] [REDACTED] understands that if its holdings of [REDACTED] exceed 10% or if [REDACTED] exercises control or, e.g., day to day management control or takes a board seat on [REDACTED] would be required to make a filing.

Once again, I really appreciate you taking the time to discuss this matter with me. If this letter does not accurately reflect our conversations, please let me know immediately.

[REDACTED]