

[REDACTED]

WRITER'S DIRECT NUMBER:

[REDACTED]

January 16, 2001

Michael Verne, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Room H314
6th & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

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FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

Dear Mike:

Enclosed please find an Item 2(a) description which was drafted for use in a Notification and Report Form for [REDACTED] intended to submit the form in connection with the potential exercise of a put/call option, as a result of which [REDACTED] would acquire the assets of certain special purpose vehicle ("SPV") companies.

However, after examining the applicability of 16 CFR § 802.1(d), including the caveat regarding operating units provided in 16 CFR § 802.1(a), we believe that the acquisition by [REDACTED] of the SPV assets would not be reportable. Thus the only reportable acquisition in this transaction would be that of assets of the [REDACTED] Companies by [REDACTED]

I will call you this week to confirm that you agree with these conclusions.

[REDACTED] very truly,
[REDACTED]

Enclosures

AGREE - NIOUOKA CONCURS.

Burdette

1/17/01

[REDACTED]

[REDACTED]