

802.50(b)

[REDACTED]

[REDACTED]

WRITER'S DIRECT DIAL:

[REDACTED]

[REDACTED]

April 7, 2000

Nancy Ovuka
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Room 303
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Ms. Ovuka:

Thank you for taking the time to speak with [REDACTED] and me on April 6, 2000, regarding the calculations required to determine eligibility for the filing exemption provided in 16 C.F.R. §802.50(b). This letter serves to confirm our discussion that, when determining the aggregate book value of assets located in the United States with respect to a foreign issuer that controls an asset manager operating in the United States, the correct balance sheet line item to use is "total assets", which does not include assets of third parties that are under management. We also acknowledge your statement that the FTC staff has taken the position that, when determining the amount of aggregate sales in or into the United States under this section, the parties should examine sales for the 12 month period ending the month of closing and not just the most recent fiscal year end sales numbers.

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Again, thank you for your assistance. If you would like to discuss anything further on this matter, please feel free to contact me at [REDACTED]

Very truly yours

[REDACTED]

cc:

[REDACTED]