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April 27, 2000

**BY FEDEX**

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

[REDACTED]

Re: **Hart-Scott-Rodino Act – Bona Fide Debt Work-Out Exemption**

Dear Ms. Ovuka:

This letter is to confirm certain information you provided to me during our telephone conversation of April 26, 2000 pertaining to the bona fide debt work-out exemption to Hart-Scott-Rodino filings. Specifically I called to inquire whether a creditor's exchange of existing debt for voting securities as part of a restructuring transaction would come within the exemption of Rule §802.63 for creditors acquiring voting securities as part of a debt work-out. You confirmed that since the acquisition of voting securities was in exchange for the reduction of existing debt, the restructuring would be exempt from Hart-Scott-Rodino filing requirements. You also indicated that the bona fide debt work-out exemption applied regardless of the amount of voting securities acquired.

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If there is anything incorrect in the preceding paragraph, please contact me at your earliest possible convenience. If you have any questions concerning this letter, please do not hesitate to call me at the telephone number shown above. Thank you for your assistance.

Very truly yours,

[REDACTED]

\* Not yet admitted to the bar of the State of New York

[REDACTED]