

802.51

[redacted]

August 6, 2002

Via Facsimile

Nancy M. Ovuka, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580

Re: Premerger Notification Analysis

Dear Ms. Ovuka:

This letter seeks to confirm our discussion of July 24, 2002, concerning the availability of 16 C.F.R. § 802.51(a) to exempt a contemplated transaction from the Pre-Merger Notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act, 15 U.S.C. § 18a. The facts of the transaction are as follows.

A United States person seeks to acquire the voting securities of a foreign issuer. The issuer currently consists of two divisions, one of which will be sold or spun off to a third party or parties prior to the acquisition of the foreign issuer's shares. Based on an analysis of its consolidated financials, which includes both foreign and U.S. activities, the issuer had assets in the United States or sales in or into the United States in excess of \$50 million in its most recent fiscal year. However, after the division targeted for sale is sold, the foreign issuer will have assets in the United States of less than \$50 million and sales in or into the United States of less than \$50 million both in its current and most recently concluded fiscal year. Thus, when the issuer's stock is acquired the transaction will qualify for the exemption set for in §802.51 (a).

I would be grateful if you would contact me at the above phone number or email address to confirm this analysis or to correct it if it is erroneous.

Very truly yours,

[redacted signature]

8/6/02
Confirmed advice
PS concurs

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