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December 13, 2002

*BY FACSIMILE*


Mr. Michael Verne  
Premerger Notification Office  
Bureau of Competition, Room 303  
Federal Trade Commission  
6th Street and Pennsylvania Avenue, N.W.  
Washington, DC 20580

**Re: Exercise of Stock Options**

Dear Mike:

I am writing to confirm my understanding of our telephone conversation on December 9, 2002. During that conversation, I indicated that a natural person, who is an executive officer and director of Company X, holds over \$50 million worth of voting securities of Company X. I asked whether, assuming the size-of-person test were met, that person would have to file a Hart-Scott Rodino ("HSR") notification under the following circumstances.

The person will exercise a stock option and upon such exercise will acquire additional shares of Company X voting securities. On the same day that the person exercises such option, that person will either sell all of the shares it acquires through the exercise of the option or will sell other shares in an amount not less than the same number of shares that it acquires through the exercise of the option. The same-day sale of the option shares will be effected in accordance with customary brokerage practices for "cashless" stock option exercises. I understand that no HSR filing would be required under these circumstances. However, if the person sells less than the number of voting securities of Company X he acquires through the exercise of the option on the day he exercises the option, that person



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could be in violation of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

Please let me know if my understanding of our conversation and your advice is incorrect in any way. As always, thanks for your help Mike.

Best Regards,

[REDACTED]

AGREE.  
Bruce [Signature]  
12/16/02

[REDACTED]