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[REDACTED]

February 13, 2003

VIA HAND DELIVERY

Mr. B. Michael Verne
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Sixth & Pennsylvania Avenue, N.W.
Washington, D.C. 20530

FEB 13 2003
FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION

Dear Mike:

This letter is to confirm the conversation we had this morning with [REDACTED] regarding a potential transaction.

The facts, as we described them to you, are as follows: Company A is a corporation and is its own ultimate parent entity. Company A holds 60% of the membership interests of a limited liability company that we will call LLC B. The other 40% interest in LLC B is held by Company C.

The proposed transaction involves the acquisition of 100% of the outstanding membership interest of LLC B by Company D. For reasons unrelated to Hart-Scott-Rodino or antitrust considerations, the transaction has been structured so that Company C will acquire 100% of the outstanding voting securities of Company A. At the time of this acquisition, the only assets of Company A will be its holdings in LLC B. The following day, Company C will sell to Company D 100% of the membership interests in LLC B. The agreement governing the acquisition of Company A by Company C will provide that the transaction will be rescinded if Company D does not acquire 100% of the membership interests in LLC B.

You confirmed our understanding that the transaction should be treated as an acquisition of 100% of the member interests of LLC B by Company D. Company A would be regarded as the acquired person and Company D would be regarded as the acquiring person. The intermediate step in which Company C acquires Company A would not be regarded as a reportable event given that it will be rescinded in the event that Company D does not acquire LLC B.

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We would appreciate it if you would confirm that this letter accurately recounts your conclusions, as the parties to this transaction are eager to move forward in reliance on those conclusions.

Thank you for your prompt and incisive handling of this matter.

Best regards.

Very truly yours,

[Redacted signature block]

AGREE -
B. Michael Verne
2/13/03

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