



ADVISED THE FOLLOWING BY PHONE:

Transfers of voting securities from a controlled non-corporate entity to its parent are exempt under (c)(10). Transfers of assets are not, since 802.30 does not apply and there is no statutory equivalent of (c)(10) for asset transfers.

Advised that secondary acquisitions occur only in the context of corporations. If less than 100% of a non-corporate entity is being acquired (even if it is a controlling interest), you are not deemed to be acquiring any voting securities that entity holds (although through the magic of HSR, you immediately hold such voting securities). If you acquire 100% of a non-corporate entity, you are deemed to be acquiring all of that entity's assets and indirectly acquiring any voting securities it holds. If those voting securities represent minority holdings in the issuers, they are not included in the value of assets of the non-corporate entity, but are analyzed as separate acquisitions.



4/15/03