

(c)(3)

Ovuka, Nancy M

From: [REDACTED]
Sent: Thursday, June 05, 2003 3:07 PM
To: [REDACTED]
Cc: Ovuka, Nancy M, [REDACTED]
Subject: Confirmation of HSR Issues

Pat,
As we discussed yesterday on the phone, I spoke with Ms. Nancy Ovuka of the FTC on June 4, 2003 regarding our client's proposed transaction. Our client owns 50% of a 50/50 joint venture that is organized as a corporation. When that joint venture was formed, an HSR filing was filed.

Our client desires to purchase the other shares of the joint venture so that on a post-transaction basis our client will own 100% of the joint venture. The parties to the proposed transaction and the size of the transaction meet the size of the parties test and the size of the transaction test; however, because our client owns 50% of the joint venture, no HSR filing is due. This is because it meets the Section 18a(c)(3) exemption which states that "acquisitions of voting securities of an issuer at least 50% of the voting securities of which are owned by the acquiring person prior to such acquisition" are exempt from the requirements of that section.

I have relayed these facts to Ms. Ovuka and she concurred with my analysis that the (c)(3) exemption would work and that no HSR filing is necessary for the proposed transaction. If you have any questions, please let me know.

[REDACTED]

6/5
Advised writer
by telephone that
transaction is
exempt
nmo