

802.51(b)
801.40

July 11, 2003

BY FACSIMILE

Nancy M. Ovuka, Esq.
Premerger Notification Office
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Ms. Ovuka:

Thank you for your assistance earlier this week. This will confirm the advice you provided concerning the applicability of Section 802.51(b) to the formation of a joint venture corporation. Based upon our discussions, it is my understanding that the Premerger Notification Office continues to take the position that sales in or into the United States attributable to foreign assets being contributed to a new joint venture corporation are not considered sales of the newly formed issuer for purposes of the exemption under 16 C.F.R. § 802.51(b)(1), if the contributed assets do not constitute all or substantially all of the assets of a pre-existing entity.

Please let me know if I have incorrectly summarized the PNO's position. Thank you again for your assistance.

Very truly yours,

[Redacted signature]

7/14
Advised writer that
this letter reflects
the current position
of the PNO.

NMO
MV concurs

[Redacted footer]