

802.51

August 5, 2003

BY FACSIMILE

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

2003 AUG -5 P 1:02
FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

Dear Ms. Ovuka:

Thank you for your assistance again last week. As described in my July 11, 2003 letter, you previously advised that sales in or into the United States attributable to foreign assets being contributed to a new foreign 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. You then confirmed during our discussions last week that this exemption would remain applicable if the foreign assets being contributed were first placed into a new, wholly-owned foreign subsidiary of the contributing party and the voting securities of the new subsidiary were then contributed to the joint venture corporation, instead of contributing the assets directly to the joint venture corporation

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

Very truly yours,

[Redacted signature]

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Confirmed advice
by telephone NMO

M. Verne concurs

[Redacted]

[Redacted]