

SECURITIES AND EXCHANGE  
COMMISSION  
PREMERGER NOTIFICATION  
OFFICE

2003 AUG -8 A 9:06

August 7, 2003

Ms. Sheila Coleman  
Premerger Notification Office  
Federal Trade Commission  
Washington, D.C.  
By Fax (202-326-2624)

Dear Ms. Coleman

I write to memorialize and confirm our phone conversation of this morning. As I explained, our firm is assisting a privately-held foreign issuer (the "target") in connection with a consensual all cash tender offer for a substantial portion of the target's voting securities. The tendering party is (or is part of) a foreign person. The total tender price will exceed the foreign currency equivalent of \$50 million. Moreover, the target's sales in or into the United States during the target's last fiscal year exceeded \$110 million. Accordingly, we have concluded that the exemption provided by Rule 802.51(b) is not available for this transaction and that the relevant parties must file and wait under HSR. Our question, then, relates not to whether we must file and wait. Rather, our question is whether the applicable waiting period (assuming no second request and no early termination) is 15 days or 30 days. We believe the answer is 15 days.

As you know, the issue is resolved with reference to the meaning of "cash tender offer" under Rule 801.1(g)(2). As mentioned, this is an all cash transaction. So the "cash" piece of "cash tender offer" is plainly satisfied. As regards whether this is a "tender offer" under Rule 801.1(g)(1): The parties will not need to file tender offer documents with the Securities and Exchange Commission or meet the other "technical" requirements of Section 14 of the Securities Exchange Act of 1934. However, a number of the target's stockholders are resident here in the U.S. As a consequence, the tender offer antifraud feature of Section 14 applies to our transaction. And, as you know, your definition of "tender offer" (i.e., Rule 801.1(g)(1)) ties to tender offers "within the meaning of Section 14". Accordingly, we believe that our transaction is a "cash tender offer" under Rule 801.1(g)(2) and that the applicable waiting period under Rule 803.10(b) is 15 days rather than 30 days from its commencement, determined in accordance with Rule 803.10(a).

[REDACTED]

ATTORNEYS

[REDACTED]

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I will call you, if I might, Friday afternoon to confirm that this letter fairly describes our phone conversation and your concurrence in the conclusion. I thank you again for your time this morning and, also, your consideration of this letter.

Very truly yours,

[REDACTED]

Called - 8/12/03  
agree. M. Vene Concur

[REDACTED]