Verne, Michael

From:

Sent:

marsuay, October 02, 2003 1:57 Phy

To:

Cc: Subject: FW: Ultimate Parent Entity -

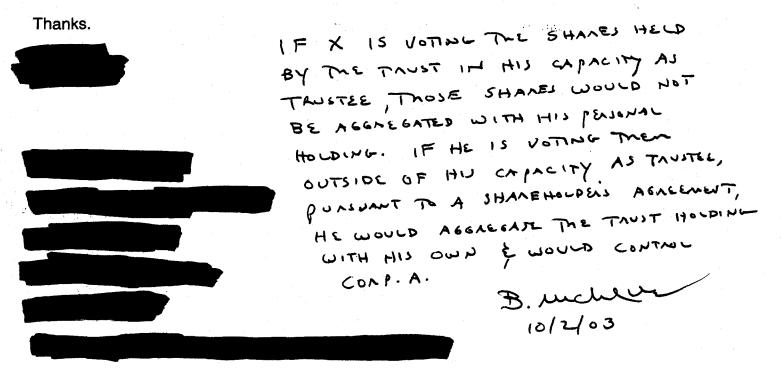
Verne Michael

Hi Mike - A quick question -

Mr. X is the Trustee of Trust Y. Trust Y is an irrevocable trust in which the settlor does not retain a reversionary interest. Pursuant to 16 CFR Section 801.1 (c) (3), the corpus of the trust should be held by the trust and need not aggregated with the assets of any other person. Trust Y holds 49.5% of the voting securities of Corporation A. Mr. X also holds 10% of the voting securities of Corporation A in his own right.

Pursuant to the terms of the Trust, Mr. X has the power to vote the 49.5% shares of Company A, plus he has the right to vote his other 10%. Consequently he has the ability to control the Board, despite the language of 16 CFR section 801.1 (c)(3).

Am I correct in assuming that Mr X is the ultimate parent entity of Company A?



"MMS" made the following annotations.

NOTICE TO RECIPIENT: THIS E-MAIL IS MEANT FOR ONLY THE INTENDED RECIPIENT OF THE TRANSMISSION, AND MAY BE A COMMUNICATION PRIVILEGED BY LAW. IF YOU RECEIVED THIS E-MAIL IN ERROR, ANY REVIEW, USE, DISSEMINATION, DISTRIBUTION, OR COPYING OF THIS E-MAIL IS STRICTLY PROHIBITED. PLEASE NOTIFY US IMMEDIATELY OF THE ERROR BY RETURN E-MAIL AND PLEASE DELETE THIS MESSAGE FROM YOUR SYSTEM. THANK YOU IN ADVANCE FOR YOUR COOPERATION.