

801.10

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Direct Dial

Rule 801.10(c)(2)

June 9, 2004

JUN 15 PM 1:36

FEDERAL TRADE COMMISSION  
PRE-MERGER NOTIFICATION  
OFFICE

**mverne@ftc.gov**  
Michael Verne, Esq.  
Pre-Merger Notification Office  
Federal Trade Commission  
Bureau of Competition  
600 Pennsylvania Avenue NW Room 303  
Washington, DC 20580

Dear Mike:

The purpose of this letter is to confirm certain advice which you provided to me by voicemails on June 7, 2004. The facts, as we presented them to you, are that the Seller(S) is selling certain assets to the Buyer (B). (S) owes accounts payable to (B's) Parent (P) in connection with the transaction. (B) has agreed, pursuant to the contract, to assume certain liabilities of (S) including the accounts payable owed to (P). P owns 100% of the stock of B and together P and B would be the "acquiring person" under Rule 801.1(a)(1) and Rule 801.2(a).

By voicemail, you have informed me that the liabilities owed to P and assumed by (B) do not have to be included as "liabilities assumed" for purposes of determining the acquisition price pursuant to Rule 801.10(c)(2). If this letter differs in any respect from your recollection of our conversation, please give me a call as promptly as possible.

Thanks for your courteous assistance in responding to our inquiries.

Sincerely,

[Redacted signature block]

AGREE -  
*B. Mueller*  
6/10/04

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