

7A(c)(1)

February 17, 2005

**VIA FEDERAL EXPRESS**

Mr. Michael Verne  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
600 Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

2005 FEB 28 11:03:50  
FEDERAL TRADE COMMISSION  
PREMERGER NOTIFICATION OFFICE

Re: Ordinary Course of Business Exemption


Dear Mr. Verne:

This letter is to confirm the substance of our telephone conversation of February 14, 2005, regarding the application of the ordinary course of business exemption of §7A(c)(1) of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act") to the transaction described below.

Seller, an entity engaged through a subsidiary in the transportation equipment leasing business, proposes to sell a separate company engaged in this same business – which it recently acquired from a third party – to Buyer through a sale of such company's stock. Buyer is also currently engaged in the transportation equipment leasing business. After the proposed transaction, Seller, through its subsidiary, will continue to be engaged in this business. The entity to be acquired is a separate operating company with its own employees and locations.

As I understand the Staff's position, where a buyer is acquiring an entity that leases equipment, that transaction will be exempt as a transaction in the ordinary course of

██████████

  
Mr. Michael Verne  
February 17, 2005  
Page 2

business as long as the seller will continue to engage in the equipment leasing business following such transaction. This exemption applies even when the stock of a separate operating company is acquired.

Based on your advice, I concluded that the proposed transaction would be exempt from the requirements of the Act as a transaction in the ordinary course of business. Please let me know as soon as possible if you think the above does not accurately reflect your advice.

Sincerely,



AGREE -  
B. [Signature]  
2/22/05

