

801.40
802.51

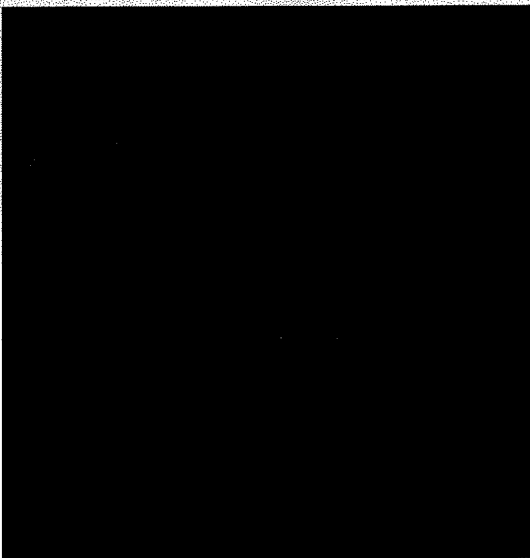
Verne, B. Michael

From: [REDACTED]
Sent: Tuesday, February 15, 2005 9:14 AM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: HSR Guidance

Hi Mike - I am hoping for your guidance on the following fact pattern:

Company A (a U.S. issuer) and Company B (a Korean company) propose to form a Joint Venture in Korea. (It has not yet been decided whether the JV will be a corporation, LLP or Partnership) Company A will contribute cash and a technology license to the JV. Company B will contribute just cash. It is my understanding that the license has "territorial exclusivity". In other words, the JV will be the only entity able to use the technology in Korea, and Company A will remain free to use the technology in the US and to license it to others (except for use in Korea). Please assume that the size of parties and size of transaction tests are met under 801.40 (c) and (d)).

Can you please confirm that there will be no HSR filing obligations since no "assets" will be transferred. Thank you.



THIS IS EXEMPT UNDER
802.51. THE LICENSE TO
USE THE TECHNOLOGY IN
KOREA IS A FOREIGN ASSET
WITH NO SALES INTO THE US.
THE ONLY OTHER ASSET OF
THE JV IS CASH.

B. Michael
2/15/05



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