

802.30  
802.50  
802.51

**By Facsimile Transmission**

March 1, 2005  
Mr. Michael Verne  
Premerger Notification Office  
Bureau of Competition, Room 303  
Federal Trade Commission  
6th Street and Pennsylvania Avenue, N.W.  
Washington, D.C. 29580

Dear Mr. Verne:

This correspondence concerns our conversation of February 28, 2005 in which I described the following factual circumstances:

Company A and Company B, both foreign companies, are establishing a new joint venture, Company C, which is also a foreign entity. Company A and Company B are each contributing subsidiaries, and perhaps other assets, to Company C. Company A will own in excess of 50 percent of Company C, and Company B will own the remainder of Company C.

In analyzing this transaction for purposes of HSR filing requirements, I expressed the view that all of the subsidiaries and other assets transferred by Company A to Company C will be exempt under the new interperson exemption to be set forth in amended 16 C.F.R. 802.30 and that this will be the case whether Company C is viewed as a corporation or unincorporated entity within the meaning of the new 16 C.F.R. 801.50. Thus, for purposes of determining whether an HSR filing is necessary, Company A need only look at the contributions being made by Company B to Company C. If it should turn out that the contributions by Company B to Company C are exempt under the foreign exemptions set forth in 16 C.F.R. 802.50 or 802.51, then no HSR filing will be necessary by Company A.

My understanding is that you concur with the above expressed analysis; however, should that be incorrect, please let me know as soon as possible.

Thank you for your assistance.

Sincerely yours,

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