

Verne, B. Michael

801.10

From: [REDACTED]
Sent: Thursday, March 10, 2005 6:48 PM
To: Verne, B. Michael
Subject: HSR Query

[REDACTED]

Mike, here is another HSR query for you:

A is buying all of the shares of B for \$54.5 million. The shares of B are not publicly listed. B has debt to a bank in the amount of \$23.1 million. Simultaneously with the closing, the seller will use \$23.1 million of the purchase price and pay off B's debt to the bank. It is my understanding that the transaction price is \$31.4 million. Is that correct?

Thanks,

[REDACTED]

CORRECT.
B. Michael
3/10/05

[REDACTED]

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