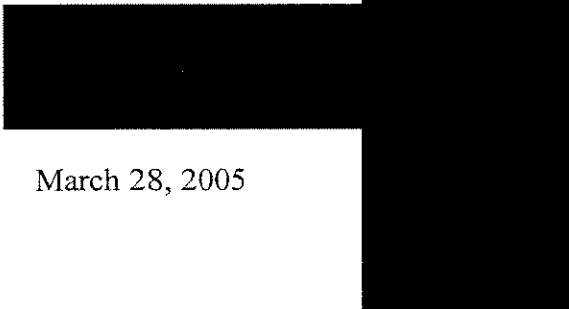


802.4



March 28, 2005

By Hand

Nancy M. Ovuka
Premerger Notification Office
Federal Trade Commission
Bureau of Competition
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re: Advice re HSR Act Analysis

Dear Nancy:

I am writing to confirm our conversation on Tuesday, March 22 in which I advised that a foreign person intended to acquire voting securities of a U.S. corporation that had sales in or into the United States, if any, that fell well below \$53.1 million and that held de minimis assets in the United States (the fair market value of any assets held in the United States by the target issuer are well below \$53.1 million).

You confirmed that under Rule 802.4, as revised, the above-described acquisition, even if it resulted in the acquiring person holding voting securities of the issuer valued above \$53.1 million (or even exceeding 50% of the issuer) would not require a filing under the HSR Act.

If I have not accurately described our conversation, or if you believe additional facts are needed to confirm this analysis, please let me know.

Thank you for your assistance.

Sincerely,



2005 MAR 28 P 4:07 PM
FEDERAL TRADE COMMISSION
COMMUNICATIONS SECTION



agree 3/28
N. Ovuka

