

May 11, 2005

By email to novuka@ftc.gov

Nancy Ovuka, Esq.
Premerger Notification Office
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, D.C. 20580

Re: "Size of Transaction" Determination

Dear Nancy:

Thank you very much for taking the time yesterday to discuss my question relating to determination of the "size of transaction" under the HSR Rules.

I wanted to review the basic facts I discussed with you. My client, "Company A," is a publicly held corporation. It intends to acquire voting securities of "Company B," a privately held corporation, from the shareholders of that privately held corporation. The consideration for the acquisition will be a mix of cash and Company A's own publicly traded shares.

Based upon my call with you, I understand that if the transaction will close within 45 days, the transaction size would be the sum of the cash consideration paid to the shareholders of Company B plus the value of the Company A shares paid to Company B's shareholders, and that the value of the Company A shares would be determined based upon the lowest closing price of Company A's shares in that 45-day period. If, however, the transaction will not close within 45 days, the size of transaction will be the fair market value of Company B as determined by the Board of Directors of Company A or their designee.

If I have correctly summarized your advice, I would appreciate it if you would please initial this letter to confirm that. If I have misunderstood the guidance that you provided, I would appreciate it if you could contact me by email [REDACTED] or telephone [REDACTED].

[REDACTED]

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Again, thank you very much for taking the time to discuss this with me.

Sincerely,

[REDACTED]

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Confirmed advice.

N. Ovuka