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Verne, B. Michael

From: [REDACTED]  
Sent: Friday, October 28, 2005 9:48 AM  
To: Verne, B. Michael  
Subject: HSR question

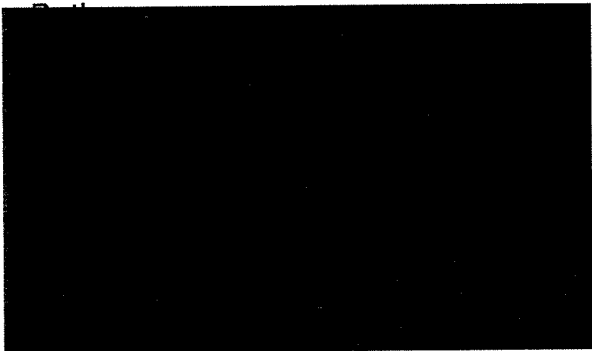
Hello, Mike. Thank you again for your help yesterday with my questions about joint ventures. I would like to check my understanding on a new matter that has arisen.

In this situation, Company A and Company B jointly control (50% each) a special purpose vehicle ("SPV"). The SPV plans to acquire 51% of the shares of Company C.

Provided that relevant thresholds are met, it seems to me that Company A and Company B will each have to file as acquiring persons and pay a filing fee, and Company C will have to file as an acquiring person twice - one for its acquisition by Company A and once for its acquisition by Company B.

Is this correct?

Thanks very much,



YES - BUT C ONLY NEEDS ONE FILING LISTING - BOTH A & B AS ACQUIRING PERSONS  
B. Michael  
10/28/05

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