

**Johnson, Janice C.**

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**From:** [REDACTED]  
**Sent:** Monday, December 05, 2005 12:16 PM  
**To:** Johnson, Janice C.  
**Subject:** question re: valuation of with minority voting securities

Janice,

I spoke with you on Friday regarding the following question about inclusion of minority voting securities in the value of a transaction. I would like to confirm the answer via email.

Question: In a reportable acquisition of voting securities, must minority interests in separate entities held by the acquired person's UPE, which are also being acquired by the acquiring person, be included in the HSR filing, in determining the value of the transaction, etc.?

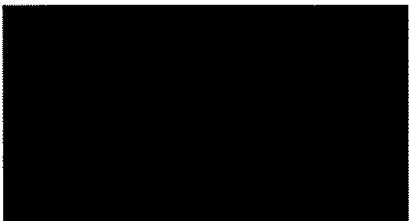
Answer: Yes, per 801.14

Please advise if the above is correct/not correct.

Thank you.

Regards,  
[REDACTED]

*Yes. JS  
N. Ovata concurs*



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