

Verne, B. Michael

801-2

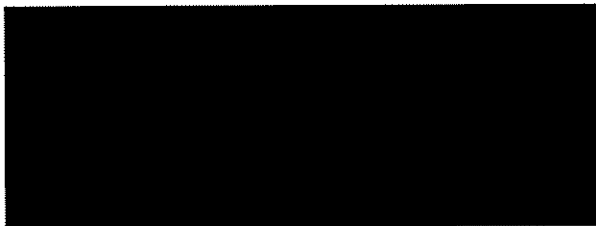
From: [REDACTED]
Sent: Thursday, February 02, 2006 8:16 AM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: HSR Question re: Escrows

Mike,

I'm writing to follow up on a discussion we had earlier this week regarding escrow arrangements in the context of a foreign tender offer. Please assume that the Acquiring Person and the Acquired Person are non-U.S. persons, both satisfy the size of persons test, and the size of transaction test is satisfied.

I understand that, pending HSR clearance, tendered shares may be acquired so long as any shares at or in excess of 50% are placed in an escrow account that explicitly precludes the acquirer from exercising any voting rights or receiving dividends. Any such escrow arrangement must be structure so that the shares must be sold by the escrow agent if the FTC or DOJ successfully challenges the transaction.

Please let me know if I have characterized the PNO's position accurately.



Yes -
B. Michael
2/2/06

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