

7A(c)(10)

Verne, B. Michael

From: [REDACTED]
Sent: Wednesday, April 26, 2006 2:40 PM
To: Verne, B. Michael
Subject: question

Hi, Mike -

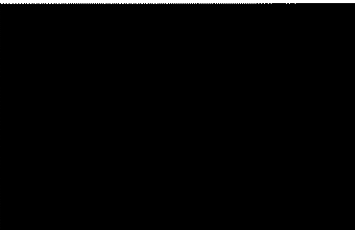
It is contemplated that all of the current holders of voting and nonvoting securities in Company A will exchange their shares for the exact same proportion of voting and non voting shares in a new "super holdco", Company B. Assuming all shareholders consent to this transaction, the pro rata percentages in Company B will be the same as were held in Company A and we should not have a filing obligation under 7A(c)(10). However if there are a few "stragglers" who do not immediately agree to exchange their shares, the voting percentages will be off ever so slightly. In that case, we would propose to only issue voting securities of Company B up to the HSR filing thresholds and the rest of the securities issued would be convertible voting securities not convertible until each party needing to file HSR files and the waiting period terminates or expires. If all consents are received before HSRs are filed, then we would revert back to the original structure and everyone would hold the same pro rata percentages.

Please let us know if this causes any concerns.

Thanks,

[REDACTED]

*This is OK.
B Michael
4/26/06*



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