

Ferkingstad, James H.

From: [REDACTED]
Sent: Friday, June 09, 2006 9:51 AM
To: Ferkingstad, James H.
Subject: HSR Act Reportability

Dear Mr. Ferkingstad:

I write following our telephone conversation yesterday confirming the nonreportability of the following securities transaction.

Company A ("A") owns 90% of Subsidiary A1 ("A1"). Company B ("B") owns the other 10% of A1 in the form of convertible preferred stock with the right to elect one member of A1's board of directors. Pursuant to an intracorporate nonreportable transfer, A transfers assets into A1. A1 creates a new series of preferred stock designated as Convertible Preferred Stock and issues 45 shares to B for US \$153 million. As a result of this acquisition, B maintains its 10% interest in A1.

You stated that this \$153 million transaction would be exempt and therefore nonreportable as to both A1 and B under the HSR Act, Exemption 15 U.S.C. 18a (c)(10) and 16 CFR 802.21. Please confirm.

06/09/06 Agree JF

Thank you.

Sincerely,

[REDACTED]

[REDACTED]

[REDACTED]

This e-mail, and any attachments thereto, is intended only for use by the addressee(s) named herein and may contain