

801.1(a)(2)

801.2

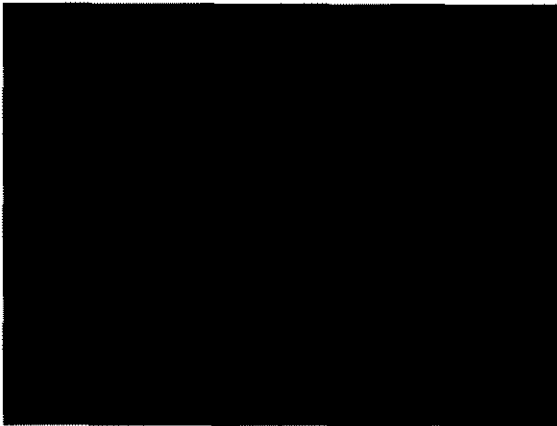
Verne, B. Michael

From: [REDACTED]
Sent: Wednesday, June 07, 2006 7:22 AM
To: Verne, B. Michael
Subject: Advice Please

Dear Mike - I would be grateful for your advice in connection with the following fact pattern:

Company A, will be acquiring from the Virginia Department of Transportation the rights to operate, maintain, manage, improve and collect tolls on the [REDACTED] Parkway, a tolled road located in [REDACTED], for a period of 99 years. The concession is being structured as the granting of a permit, and at the end of the 99-year period, the road will be handed back to VDOT. VDOT will retain ownership of the land on which the road is built and all improvements and structures thereon throughout the granting period, so there is no transfer of title.

Can you confirm that this would NOT require premerger notification under the HSR Act. Thanks.



As long as the 99 year period does not exhaust the useful life of the parkway, it is akin to entering into a lease, which is not reportable. I think another out is that VDOT is a state agency, and therefore not an entity, so there would be no acquired person even if it is deemed to be an acquisition.

Bruchler
6/7/06