

[REDACTED]

MV

[REDACTED]

202.71

AUG 1 AM 11:38

July 28, 2006

Michael B. Verne
Premerger Notification Office
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

AUG 2 AM 11:12

Re: Establishment of the [REDACTED] Asbestos
Personal Injury Trust (the "PI Trust")

Dear Mr. Verne:

Thank you for returning our telephone call and speaking with [REDACTED] and me. As a follow-up to our conference call, please be advised as follows.

In connection with the Sixth Amended Joint Plan of Reorganization for [REDACTED] and its affiliated debtors (as Modified) (the "Plan") currently pending in the [REDACTED], the [REDACTED] Asbestos Personal Injury Trust (the "PI Trust") will be established to assume certain liabilities of [REDACTED] and its wholly-owned subsidiary, [REDACTED] Corporation ("[REDACTED]" and together with [REDACTED] and its affiliated debtors, the "Reorganized Debtors"). More specifically, [REDACTED] and Fibreboard have been named defendants in thousands of actions involving personal injury or wrongful death claims caused by exposure to asbestos-containing products for which [REDACTED] and/or [REDACTED], their predecessors and successors have legal liability. The Plan contemplates the creation of the PI Trust whereby the PI Trust will assume all liability for all Asbestos Personal Injury Claims (as defined in the Plan) and use its assets and income to satisfy these claims in such a manner so that all claimants are treated fairly, equitably and reasonable in light of the limited assets available to satisfy such claims. The class of claimants includes, but is not limited to, present and future claimants.

¹ In Re: [REDACTED]. A copy of the Plan is enclosed herewith.

[REDACTED]

[REDACTED]

[REDACTED]

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Premerger Notification Office

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As part of the reorganization contemplated by the Plan, the Reorganized Debtors shall, on the effective date of the Plan, transfer to the PI Trust approximately \$2.741 billion in cash and, upon satisfaction of certain conditions transfer and assign to the PI Trust no later than January 8, 2007, 28.2 million shares of new [REDACTED] common stock and \$1.390 billion in cash. The 28.2 million shares shall constitute approximately 21.4% of the voting securities of Reorganized [REDACTED] and, as set forth in Appendix I to the Disclosure Statement relating to the Plan, have a value of approximately \$845.1 million.

Additional [REDACTED] shares may be issued by [REDACTED] to the PI Trust as a result of the resolution of disputed claims and if the Plan is confirmed and certain classes of creditors do not vote to approve the Plan. The number of incremental [REDACTED] shares that would be issued to the PI Trust as a result of the foregoing is 300,000 shares.

It is our understanding from our prior conversation and our review of Rule 802.71 of rules to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act"), that the Premerger Notification Office would not require a filing to be made in connection with the transfer by a settlor to an irrevocable trust. The PI Trust Agreement (Exhibit D to the Plan) in Section 1.1 indicates that [REDACTED] will be the "settlor" of the PI Trust. In addition, Section 7.1 of the PI Trust Agreement states that the PI Trust will be irrevocable.

If you disagree with our view that a filing under the Act is not necessary in the context of the transaction described above, please let us know. [REDACTED] or the undersigned will contact you next week.

[REDACTED]

[REDACTED]

AGREE -
B. Michael
7/28/06

[REDACTED]

[REDACTED]