

Verne, B. Michael

ITEM 4(c)

From: [REDACTED]
Sent: Tuesday, October 24, 2006 4:21 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: Item 4(c) for [REDACTED]

Hi Mike:

I'm writing to memorialize our phone conversation of a few minutes ago. I sketched for you the following facts.

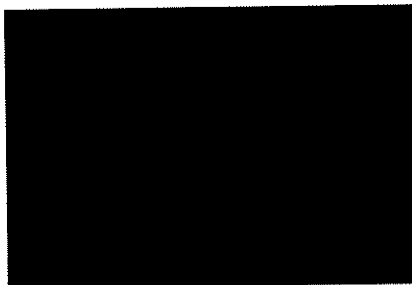
Investor owns a company with several plants in several locations. Certain plants/locations are ripe for investor exit now, in 2006 (I'll call these the "A assets"), and a buyer has been identified (the "A buyer"). Other plants (the "B assets") will continue to be operated in the short term, and likely will be sold off in the coming months or years. The A assets and the B assets overlap substantially in the types of products they produce. Even so, for a variety of reasons the A buyer is unlikely to be interested in bidding on the B assets.

Several sets of board materials and investment banker "strategic discussion" materials set forth, in a single document or board book, analyses and talking points on three topics: (1) sale of the A assets, (2) operation of and later sale of the B assets, and (3) restructuring the debt of the company. The discussion of neither (1) nor (3) has any 4(c) content -- (1) relates principally to valuation of the A assets and the due diligence and negotiations with the A buyer, and (3) relates to the financial terms and negotiations with lenders. The analyses and talking points at (2), however, contain discussions of products, markets and potential for sales growth, but only with respect to the B assets and their possible eventual sale.

Item 4(c) asks for documents that analyze or evaluate the transaction (emphasis added). A notification and report form is being prepared now for the sale of the A assets. It is my conclusion that documents covering all of (1), (2) and (3) above do not need to be produced with the HSR filing for the sale of the A assets because the only 4(c) content relates only to a separate sale of different assets to a (likely) different buyer, and so does not analyze or evaluate the sale of the transaction (the sale of the A assets). I recognize that, if the eventual sale of the B assets turns out to be HSR-reportable (a fact about which there is some doubt), these same documents would need to be produced in connection with the notification and report form for the B assets.

You confirmed my conclusion that, as long as these board materials and banker books do not contain any 4(c) content as to the A assets, they can be omitted from the A assets notification and report form. Thanks for taking the time to talk with me and my colleague about this analysis.

Best regards,



ACCE -
B. Michael
10/24/06