

Item 4(c)

February 8, 2007

VIA E-MAIL

B. Michael Verne
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, DC 20580

RE: Potential Item 4(c) Documents

Dear Mr. Verne:

Thank you for speaking with me on February 5, 2007. This letter will summarize the matters we discussed. If after further review you believe that I have not accurately summarized the Staff's position on these matters, then please contact me.

In our conversation, I advised that our client is preparing to make a Hart-Scott-Rodino filing as an Acquired Person, and has several preliminary documents prepared by financial advisers that were advising the company about divestiture options available to it. Our client has several divisions, and retained financial advisers to advise it on the possibility of divesting one or more divisions. About eight months ago, the financial advisers made a presentation to our client's Board of Directors that evaluated our client's business and outlined various options. That presentation is documented in a presentation package document. One option outlined in the presentation was the sale of the division that our client presently intends to sell ("Division A"), and for which it now is preparing to make an HSR filing. The presentation also outlines options for the sales of other divisions (Divisions B, C, etc.).

The presentation from Summer 2006 has no discussion or analysis of what eventually materialized into the sale of Division A (the transaction at issue) or the effect of the still unformed transaction on market shares, competition, competitors, markets, potential for sales growth or expansion into product or geographic markets. The document addresses the options our client had available to it, noting the sale of Division A as one possible option. The document addresses what valuation the financial advisers could present for the various divisions.

In our conversation, I highlighted two points in particular. The document contains a section that provides background information compiled by the financial advisers about the industry in which Division A operates, and states general information about the industry, such as, the industry has revenues of \$X, with a Y% annual growth rate, etc. The document also has a listing of 5-10 potential bidders for Division A, but no analysis of how the transaction would go forward with them. I noted that the bidder that ultimately has been successful is on that list of

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potential bidders, and the document contains a statement to the effect that a transaction with that potential bidder would combine top players and would result in synergy/cost savings. However, there is no discussion or analysis of the likelihood of a transaction with that potential bidder, of the transaction itself that could form with that potential bidder, or of the effect of any such transaction on market shares, competition, competitors, markets, potential for sales growth or expansion into product or geographic markets.

With that background, you confirmed that the document I described is a preliminary document that is not responsive to Item 4(c) of the Notification and Report Form.

Again, thank you for your time and please contact me promptly if this letter does not accurately reflect the Staff's position with respect to this document.

Yours very truly,



Agree -
BM
2/8/07