

Verne, B. Michael

802.51

From: [REDACTED]
Sent: Wednesday, March 21, 2007 2:01 PM
To: Verne, B. Michael
Subject: Re: Earlier Conversation

Michael,

I just want to confirm the following based on our conversation earlier this afternoon regarding a transaction involving 3 foreign issuers and 1 US issuer. For purposes of simplicity, I listed the three scenarios we discussed below along with the proper analysis.

- 1) Ultimate Parent Entity A owns foreign issuer ("FI") 1, FI 2, FI 3, and US Issuer 4.
- An analysis is done for three foreign issuers and a separate analysis is done for US issuer. Only one filing is required.
- 2) Ultimate Parent Entity A owns FI 1, FI 2, and FI 3. FI 3 controls US Issuer 4.
- An analysis is done for the three foreign issuers. US Issuer 4 will be included under FE 3 for purposes of the analysis. One Filing is required.
- 3) Ultimate Parent Entity A owns FI 1, FI 2, and FI 3. Ultimate Parent entity B owns US Issuer 4.
- An analysis is done for the three foreign issuers and a separate analysis is done for US issuer 4. Two separate filings are required.

Again, thanks for your assistance.

OK -
B
3/21/07

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