801.2(e)
802.9

[redacted]

[redacted]

November 5, 2007

BY EMAIL
Mr. B. Michael Verne
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington DC 20580

Re: *Certain Transfers of Voting Securities in Mergers*

Dear Mr. Verne:

The purpose of this letter is to confirm my understanding from our recent telephone conversation relating to requirements under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 (as amended, the "Act") and the regulations thereunder in connection with certain transfers of voting securities in mergers.

The common stock of Corporation A is publicly traded, and the common stock of Corporation B is publicly traded. Corporation A and Corporation B entered into an Agreement and Plan of Merger whereby Corporation B will be merged into a subsidiary of Corporation A. The value of the transaction exceeded $500 million (as adjusted). Filings under the Act were made, and the waiting period under the Act and the regulations expired.

The consideration paid to the shareholders of Corporation B will consist of the common stock of Corporation A and cash. Subject to the common stock pool and/or the cash pool being oversubscribed, the shareholders of Corporation B can elect the amount of common stock of Corporation A they wish to receive.

Corporation B has several large shareholders, and it is possible that one of more of those shareholders could receive as merger consideration common stock of Corporation A having a value of $59.8 million or more. None of those shareholders will acquire 10% or more of the outstanding voting securities of Corporation A or will participate in the management of Corporation A. In addition, Corporation A is unaware that any of those shareholders has an intention to hold the common stock of Corporation A other than "solely for the purpose of

[redacted]

4

investment" within the meaning of 16 C.F.R.§§ 801.1(i)(1) and 802.9. However, Corporation A cannot be certain of the intentions of those or any other shareholders.

Based on the foregoing, Corporation A does not have a duty under the Act to determine the intentions of those shareholders, and Corporation A would not violate the Act by transferring to any of those shareholders of Corporation B, as merger consideration, common stock of Corporation A having a value of $59.8 million or more.

Please confirm that my understanding is correct. Thank you very much for your assistance.

Sincerely,

[redacted]

[redacted]

AGREE
BM
11/6/07

[redacted]