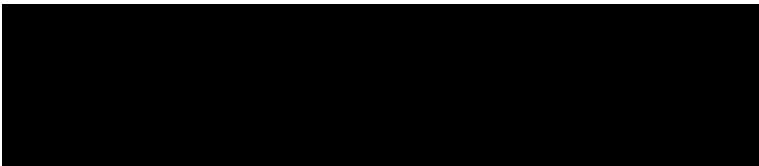
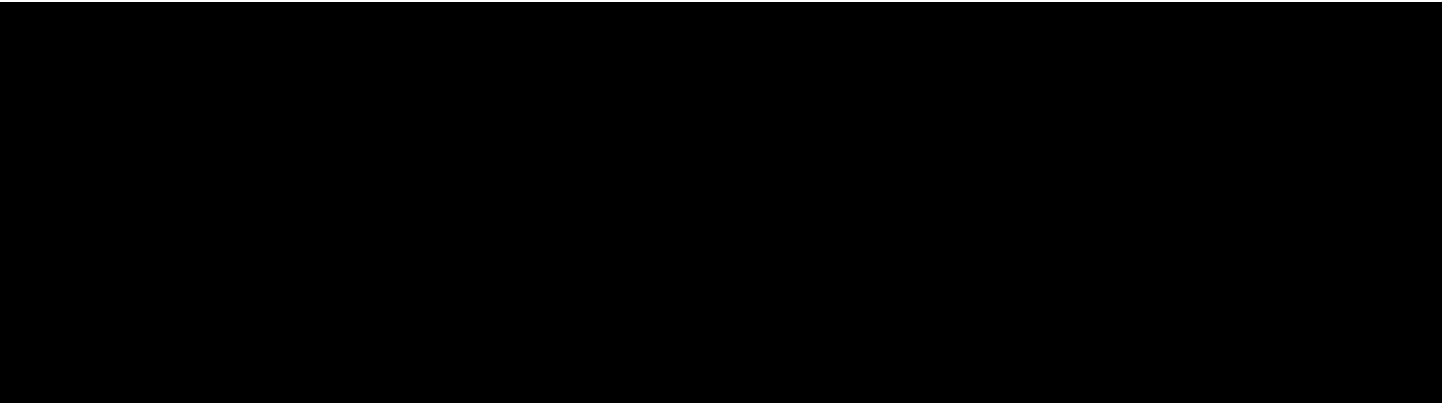


801.2  
803.9

April 17, 2009

VIA E-MAIL - hsr-letters@ftc.gov

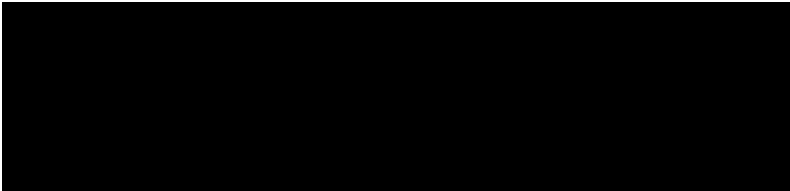
Premerger Notification Office  
Bureau of Competition, Room 303  
Federal Trade Commission  
600 Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

Ladies and Gentlemen:

The purpose of this letter is to confirm advice provided by Michael Verne of the FTC by telephone on April 14, 2009.

Our client is a Delaware corporation ("A"). A manages, but does not control for HSR purposes, three other companies, "B," "C," and "D." Companies A, B, C and D desire to combine and be jointly owned and operated.

To accomplish this proposed combination, a new Delaware corporation is being formed, Newco, Inc. ("Newco"), which initially will be wholly owned by A. In addition, four wholly-owned subsidiaries of Newco are being formed: A Sub, B Sub, C Sub and D Sub. A will merge with A Sub in a forward triangular merger, with A being the surviving entity. Shareholders of A will receive Newco shares in exchange for their A shares and together will own more than 60% of the equity ownership of Newco.



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In addition, simultaneously with the merger between A and A Sub, B will merge with B Sub in a reverse merger, with B being the surviving entity. Members of B will receive Newco shares in exchange for their B units.

Further, two asset acquisitions with C and D will be completed simultaneously with the mergers between A and A Sub and B and B Sub. C Sub will purchase the assets of C through the issuance of Newco shares to C. Likewise, D Sub will purchase the assets of D through the issuance of Newco shares to D. The Newco shares ultimately will be distributed by C and D, respectively, to their members.

For HSR purposes, it appears the transaction should be viewed as a consolidation pursuant to Section 801.2(d)(2)(iii) of the Rules. Accordingly, each of A, B, C and D is viewed as both an acquiring and an acquired person, and each is deemed to be acquiring all of the voting securities of each of the others. The size-of-the-transaction test would be applied to each of the transactions involving A, B, C and D to determine if any of such transactions exceeds \$65.2 million in size (with each viewed separately and not on an aggregated basis). If so, a filing or filings would be made for such transaction or transactions, but pursuant to Section 803.9(b) of the Rules, only one transaction fee would be paid, with the amount to be based on the greatest of the transaction sizes.

Please confirm the applicability of Sections 801.2(d)(2)(iii) and 803.9(b) to this transaction.

In addition, we understand the acquisition of Newco shares by the shareholders of A, B, C and D also will need to be analyzed and filings made if the size-of-the-parties test and the size-of-the-transactions test are met and no exemptions apply.

Should you need any additional information, please do not hesitate to contact me. Thanks.

Very truly yours,

[Redacted signature]

[Redacted name]

[Redacted text]

AGREE  
[Signature]  
4/17/09