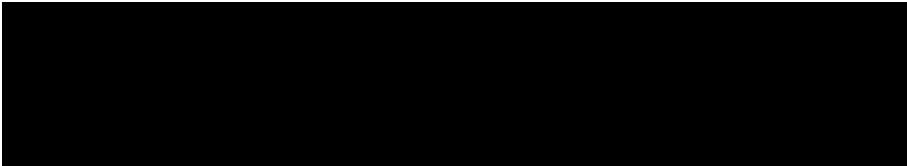


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July 8, 2009

VIA E-MAIL

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

Re: Hart-Scott-Rodino Informal Interpretation

Dear Mike:

Thank you for taking the time to speak with [REDACTED], and me last week regarding our Hart-Scott interpretation question. I am writing to memorialize our understanding of our conversation. As you may recall, we presented you with the following scenario:

Company A will acquire certain retail gasoline stations from Company B. Some of these will be acquired and operated by A. Others will be acquired by A, but will be leased to third-parties who will operate the stations. The stations that will be leased are also currently leased to third-parties by Company B. Company A will be the wholesale gasoline supplier for the leased stations.

Presented with these facts, you agreed with the following conclusions:

The stations that Company A will acquire and operate "count" towards the HSR size-of-transaction threshold. The stations that Company A will not operate and that will be leased to third-parties are exempt, both because they constitute retail rental property, and because they fall under the exemption for investment rental property. The fact that Company A will be the wholesale gasoline supplier for these stations does not change the conclusion.



[Redacted]

B. Michael Verne
July 8, 2009
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Please let me know if I have misstated our conversation in any way or if you disagree with any of the conclusions above. As always, thank you for your time and assistance.

Sincerely,

[Redacted Signature]

cc: [Redacted]

AGREE -
BM
7/8/09