

Verne, B. Michael

801-1(c)

From: [REDACTED]
Sent: Friday, December 16, 2011 11:42 AM
To: Verne, B. Michael; Walsh, Kathryn; Berg, Karen E.
Subject: ADR's

Hi All,

I have a question about counting American Depositary Receipts as voting securities and beneficial ownership. A description of the particular ADR voting rights I am considering follows:

Although the depositary receipts themselves do not formally have voting rights, holders of depositary receipts are in practice equated with shareholders. They can attend all General Meetings of the issuer, either personally or by proxy, and also have the right to speak. The holders of the depositary receipts will then automatically, without limitation and under all circumstances, receive a voting proxy on behalf of the trust that issues ADRs [in exchange for the voting securities it holds] to vote on the underlying shares.

The trust is obliged to follow the voting instructions of holders of depositary receipts. The same applies to the voting instructions of holders of depositary receipts not attending a shareholders' meeting and who issue voting instructions to the trust via the [issuer's host country's shareholders' laws].

Holders of depositary receipts can under all circumstances exchange their depositary receipts for the underlying shares (and vice versa), and are entitled to dividends and all economic benefits on the underlying shares owned by the trust.

Based on these facts, are the ADRs voting securities with a current right to vote (and thus not exempt from the HSR reporting requirements)? Or, to state it another way, does holding the ADR grant beneficial ownership of the underlying voting securities? If not, then I presume that the trust is the beneficial owner of the voting securities and the holder of the ADR merely holds a convertible voting security (not subject to the HSR Act's reporting requirements until conversion).

I am available to discuss if you have questions.
Thank you for your help.

[REDACTED]

[REDACTED]

HOLDING AN ADR DOES
TRANSFER BENEFICIAL
OWNERSHIP OF THE
UNDERLYING VOTING
SECURITY.

BM
12/19/11

PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING THIS EMAIL

If you are not an intended recipient of confidential and privileged information in this email, please delete it, notify us immediately at [REDACTED] and do not use or disseminate such information. Pursuant to IRS Circular 230, any tax advice in this email may not be used to avoid tax penalties or to promote, market or recommend any matter herein.