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March 23, 1999

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VIA FACSIMILE

Confidential Treatment Requested

Mr. Richard B. Smith
Compliance Specialist
Federal Trade Commission
Premerger Notification Office
6th and Pennsylvania Avenues, N.W.
Washington, D.C. 20580

Re: Reportability of Multi-Step Transaction as Single HSR Filing
Under Continuum Approach

Dear Dick:

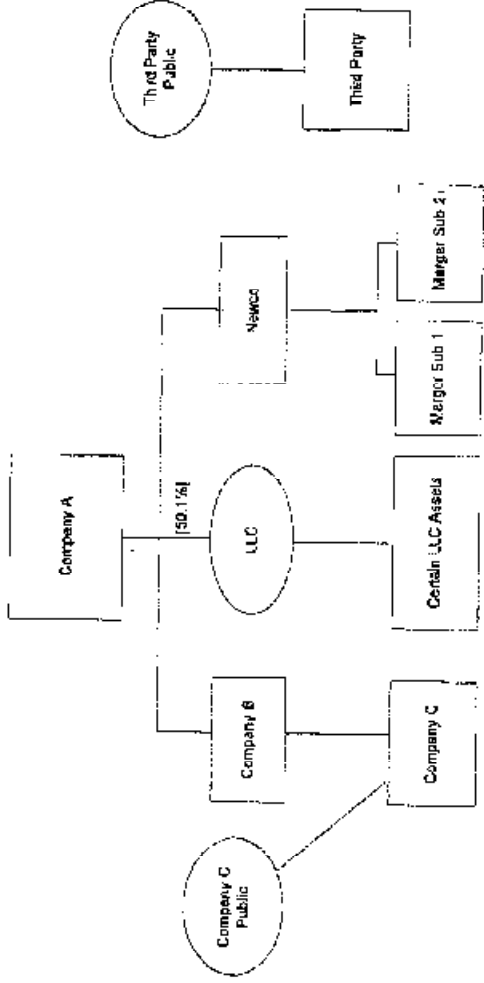
This letter will confirm our telephone conversation, in which we discussed the filing of the following multi-step transaction as a single transaction pursuant to the "continuum approach" under the Hart-Scott-Rodino Antitrust Improvements Act ("HSR Act"), as codified at 15 U.S.C. § 18a, and the rules promulgated thereunder:

Pre-transaction structure: See Attachment 1 for the current structure of the companies involved in the transaction. As Attachment 1 shows, Company A is the Ultimate Parent Entity ("UPE") of all entities¹ involved in the transaction except an unrelated Third Party

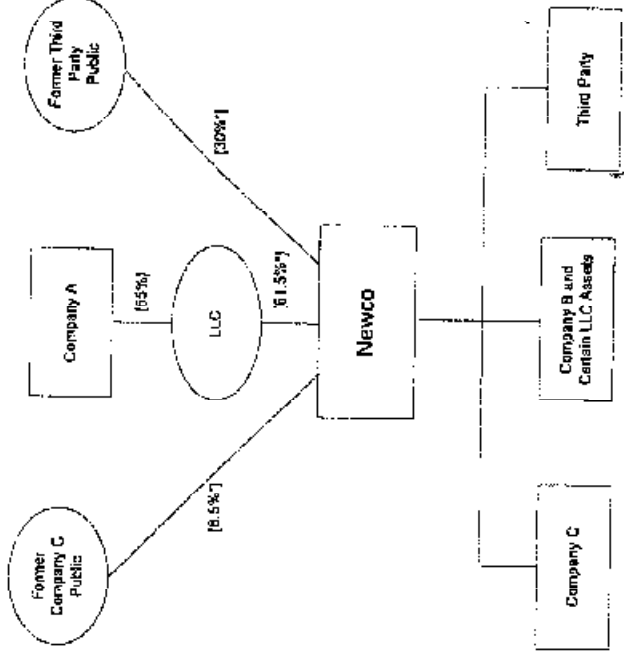
¹ Although certain public shareholders are also involved in the transaction, these shareholders' acquisitions will not be reportable, because of either (i) failure to meet the size of person and/or size of transaction tests, or (ii) as to certain shareholders meeting the size of person and size of transaction tests, the ability to rely on the passive investment exemption, 16 C.F.R. §802.9.

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CURRENT STRUCTURE



POST-TRANSACTION STRUCTURE



*Approximations, subject to certain contingencies which may affect the precise interest held, but not the majority status of LLC's holding in Newco.