

[REDACTED]

April 24, 2000

Mr. Patrick Sharpe  
Compliance Specialist  
Federal Trade Commission  
Premerger Notification Office  
6th and Pennsylvania Avenues, N.W.  
Washington, D.C. 20550

Re: Nonreportability of Transaction

Dear Patrick:

This letter will confirm our telephone conversation this afternoon in which we discussed the following situation:

Company A, a multibillion multinational company, proposes acquiring approximately 1% of common voting stock in Company B, a company with a multibillion market capitalization, for over \$15 million. By agreement of the parties, Company A must vote the stock in accordance with Company B's management. Company A will have no rights to board representation and Company A has no intention of taking an active management role in Company B. Company A views the investment in Company B as "strategic" and seeks to become a preferred supplier of Company B and affiliates of Company B for a service that is not a major cost component for Company B or its affiliates' services. There is no present obligation, however, that Company B or its affiliates actually purchase such services from Company A.

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Based on the above facts, you agreed that the acquisition of the Company B voting securities by Company A would be nonreportable under 16 C.F.R. § 802.9 since it is being made solely for investment purposes. Please call me immediately if I have in any way misunderstood your advice in this regard.

As always, I appreciate your assistance. Best personal regards.

Sincerely,

  
called  4/25/00  
I concur with this letter.  
(PS)