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[REDACTED]
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Attorneys at Law
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August 15, 2000

VIA FACSIMILE

Ms. Nancy Oyuka
Compliance Specialist
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Washington, D.C. 20580

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Re: Item 1(e) - Ultimate Parent Entity of Acquired Person

Dear Ms. Oyuka:

I very much appreciate your time and assistance during our telephone conversation of this morning concerning the determination of the ultimate parent entity of the acquired person in a transaction for purposes of complying with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). I am writing to confirm the substance of that conversation.

Facts

The facts as we discussed are as follows:

A corporation (the "Company") currently has three (3) shareholders with holdings as follows:

Shareholder A owns approximately 55% of the voting securities of the Company;

Shareholder B owns approximately 36% of the voting securities of the Company; and

Shareholder C owns approximately 9% of the voting securities of the Company.

Shareholder A has entered into a definitive agreement to have all of his shares in the Company redeemed by the Company in a transaction that is exempt from the HSR Act. In addition, the Company has entered into a Letter of Intent to sell substantially all of its assets to a third-party in a transaction that is not exempt from the HSR Act. The sale of assets will be completed after the Company has redeemed Shareholder A's shares in the Company.

[REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED]

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Issue

You were kind enough to answer the following question concerning the above statement of facts. I have summarized the question and your answer below.

Should the ultimate parent entity of the Company be determined based on the current holdings of the voting securities of the Company or based upon the anticipated holdings of the voting securities of the Company at the time that the sale of the assets is to be consummated?

The ultimate parent entity for purposes of filing the Notification under the HSR Act should be determined based upon the anticipated holdings of voting securities of the Company as of the time when the sale of assets is to be consummated.

I hope that this letter accurately summarizes the advice we discussed today. If I am incorrect in my summary of our conversation, please let me know.

Thank you for your time and help.

Very truly yours,

[Redacted signature block]

