



TELECOPIER TRANSMITTAL LETTER

2001 FEB 20 4 9:51
MEMBER TO THE LEGAL
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ATTENTION:

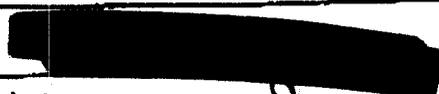
Patrick Shay

COMPANY NAME:

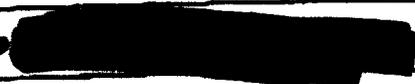
Pre Merger ETC

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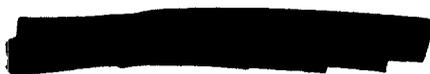
FROM:



COMMENTS:

I would appreciate a call to discuss # 5
on the attached sheet
My direct dial is 

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COMPLETE WHEN SUBMITTING TO FAX DEPARTMENT

DATE: 2/19/01

TIME: 2:40

TELECOPIER NUMBER: 202-326-2624

COMPANY NUMBER: _____

FILE SYMBOL: _____

PERSONAL ID NUMBER: _____

SUBMITTED BY: _____

EXT: _____

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FEDERAL TRADE COMMISSION
PREMERGER NOTIFICATION OFFICE

SINC-166

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X owns 48% of Y (it made a filing to cross the 25% threshold in the summer of 1997, and after expiration of the waiting period acquired shares in 1998).

- 2. X now files HSR (with notification to Y) to cross 50% threshold by acquiring shares in the market; 30 day waiting period. Y makes its filing.

NOTE: X may later switch to a cash tender offer with a second-step merger without having to amend the filing and without starting a new waiting period.

2.1 Waiting period expires or early termination is granted.

- 3. When the first waiting period on X's acquisition of Y is still pending, X files and Z files for an acquisition by X of Z and the 30 day waiting period then expires or early termination is granted.

4a. Then X closes acquisition of Z after X has crossed 50% threshold in voting securities of Y.

4b. Alternatively, X closes the acquisition of Z before X has crossed the 50% threshold of voting securities of Y.

- 5. Does X need to amend its filing (to include Item 5 U.S. revenues of Z) made in connection with the acquisition of voting securities of Y before it can cross the 50% threshold with respect to voting securities of Y? No further fee is required.

*called [redacted] 2/20/01
you do not need to amend your
filing.*

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