

[Redacted]

ABA # 296

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August 27, 2001

VIA FACSIMILE

B. Michael Verne  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
Room 303  
600 Pennsylvania Ave., N.W.  
Washington, D.C. 20580

Re: Change of Ultimate Parent Entity of Acquiring Person

Dear Mike:

I am writing to confirm our telephone conversation of earlier today in which you advised me that an ultimate parent entity ("UPE") that previously was an entity within another UPE is not required to file for a transaction that would have been covered by a filing made by its previous UPE.

The following hypothetical is illustrative. Company A was a subsidiary of Company B until it was spun off and became its own UPE. Company A wishes to acquire voting securities of Target valued at \$75 million. Before Company A was spun off from Company B, Company B filed for an acquisition of voting securities of Target at the \$50 million threshold. The waiting period has expired or been terminated.

You explained the PNO's position to be that a new filing is not required where the new UPE was within the filing UPE at the time of the filing. Accordingly, Company A's proposed acquisition of Target voting securities is covered by Company B's original filing provided that the notification has not expired.

Please call me if I have misstated the PNO's position on this issue.

Very truly yours,

[Redacted Signature]

AGREE -

B. Michael Verne

9/20/01