

B. Michael Verne, Esq
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management and supply arrangements. The second is for a portfolio of multiple retail gas contracts, together with related marketing rights and a master service arrangement with a local utility. Each transaction is less than \$50 million, but together, they exceed that threshold. The closings are scheduled within a short time period (less than 180 days apart).

Each sale consists exclusively of the gas contract rights and related arrangements described above; it does *not* include any part of any operating unit or division, personnel contracts, or any part of any infrastructure of [REDACTED]

Based on these facts, I understand that the Premerger Notification Office interprets §802.1 to mean that each sale independently qualifies for the "ordinary course of business" exemption; that, since each sale is separately exempt, no aggregation is required under §801.13 or any other section; and that this exemption, interpreted in this way, would apply even to the sale of the last contract in any of [REDACTED] portfolios. — M. BRUNO CONCURS WITH THE

If this letter correctly summarizes the interpretation you gave me, I would appreciate it if you would please notate this letter accordingly.

Sincerely,

[REDACTED]

THE 801.13 DISCUSSION ABOVE IS IRRELEVANT.
THE ISSUE IS WHETHER THE TWO PORTFOLIOS
IN COMBINATION REPRESENT AN OPERATING UNIT.
IT IS THE REPRESENTATION OF THE WRITER THAT
THEY DO NOT, AND THEREFORE THE ACQUISITION
OF THE TWO PORTFOLIOS IS EXEMPT UNDER
THE "ORDINARY COURSE OF BUSINESS" EXEMPTION.

B. Michael Verne
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