

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

November 8, 2002

VIA FACSIMILE 202-326-2624

Patrick Sharpe
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re: Section 7A of the Hart-Scott-Rodino Antitrust Improvements Act of 1976

Dear Mr. Sharpe:

I am writing to confirm the advice you provided me in a telephone conversation on Thursday, November 7, 2002, that our client ("Company A"), the ultimate parent entity, will not be required to comply with the notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act"), in connection with the following transaction: Company A, through a subsidiary, owns one hundred percent (100%) of (i) the outstanding Preferred Stock (which is non-voting) and (ii) Class A Voting Common Stock of a United States corporation ("Company X"). In the proposed transaction, the Buyer will be acquiring one hundred percent (100%) of the outstanding stock of Company X, consisting of shares of non-voting Preferred Stock, Class A Voting Common Stock and Class B Non-Voting Common Stock. The purchase price will be approximately \$54.5 million. All or substantially all of the entire \$54.5 million (net of expenses) will be paid to Company A solely with respect to its non-voting Preferred Stock since in accordance with its terms the Preferred Stock has prior and superior rights over the Common Stock with respect to proceeds of any sale of Company X. As there will be insufficient proceeds after paying off the non-voting Preferred Stock to apply any of the purchase price to the voting common stock, the holder of the Class A Voting Common Stock, Company A, will not, in effect, receive any consideration (or will receive nominal consideration, but in any event, less than \$5 million) for the sale of its shares of Class A Voting Common Stock.

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You advised me that, under these circumstances, although the 50% threshold has been crossed, since the purchase price with respect to the Class A Voting Common Stock is zero (or the nominal consideration, as described above), no filing is required under the Act.

Please call me at [REDACTED] to confirm that I have accurately summarized the position of the Premier Notification Office. If you have any further questions, I would be pleased to answer them. Thank you for your attention to this matter.

Very truly yours,

[REDACTED]

I concur with this letter.
called ms. [REDACTED] 11/8/2002

(PS)

[REDACTED]