

Michael Verne

From: [REDACTED]
Sent: Monday, January 27, 2003 8:49 AM
To: Michael Verne
Subject: HSR Question

Mike,

I have a client that is US based, but whose subs hold no assets except stock in joint ventures that are all located outside of the US. The parent is in bankruptcy in the US and plans to sell off all its subs jv interests. I would imagine the analysis will depend in part on whether the purchasing entities are US based or not. Are there any other particular considerations here?

[REDACTED]

IF ACQUIRING PERSON IS FOREIGN, AND A QUOTIENT OF LESS THAN 50% OF THE VLS OF ANY JV IS NON-REPORTABLE. IF A CONTROLLING INTEREST IS BEING ACQUIRED BY THE ACQUIRING PERSON IS U.S. EACH JV MUST BE ANALYZED TO DETERMINE WHETHER THE LIMITATIONS IN 802.51 ARE EXCEEDED.

Bruehl
1/27/03