

Verne, B. Michael

From: [Redacted]
Sent: Wednesday, April 28, 2004 12:18 PM
To: Verne, B. Michael
Cc: [Redacted]
Subject: Confirmation Email

Mr. Verne

This email is to confirm my understanding of our telephone conversation of April 27, 2004. As I described, our client holds a 60% membership interest in Company A, a limited liability company. Our client desires to purchase the remaining 40% interest in Company A. We understand that, pursuant to FTC Formal Interpretation 15, such acquisition would be subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act") if the size of transaction and size of person tests are met.

Company A holds all of the membership interests of two limited liability companies, LLC X and LLC Y. The sole asset of LLC X is an arena (the "Arena") that hosts large public events (professional sporting events, concerts, trade shows, etc.). LLC Y's assets are limited to parcels of real property surrounding the Arena that are used as parking lots (the "Lots") for the Arena. As we discussed on a prior occasion, the value of the Arena is exempt from the requirements of the Act under the investment rental property exemption.

Based on the foregoing facts, I understood your position to be that our client could treat the value of the Lots as exempt from the requirements of the Act, as such property would be considered "common areas on the property" under the investment rental property exemption. I respectfully request that you contact me by email to confirm that the foregoing accurately summarizes our conversation and your views on the matters discussed herein. Thank you for your attention to this matter.

[Redacted]

Telephone: [Redacted]

Fax: [Redacted]

Please note my new email address is [Redacted]

Agree -
B. Michael
4/29/04

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