







June 15, 2004



VIA FACSIMILE

Ms. Nancy Ovuka Premerger Notification Office Federal Trade Commission 600 Pennsylvania Avenue, N.W. Washington, DC 20580

Re:

Hart-Scott-Rodino Act Filing Requirements

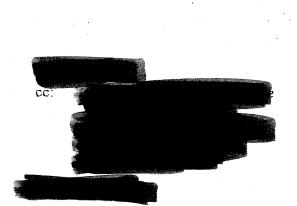
Dear Ms. Ovuka:

This is to confirm our conversation this morning in which presented you the following acquisition scenario: Company A is being acquired by company B. The purchase price in the Securities Purchase Agreement is \$104 million to which the parties anticipate the addition of \$1.5 million as a net working capital adjustment and a miscellaneous adjustment of \$2.5 million indicating a total purchase price of \$108 million. At closing the \$108 million will be disbursed as follows: approximately \$31 million will go to third parties as debt payoff; approximately \$15.6 million will go to pay off the subordinated notes; and approximately \$37 million will be paid to the preferred stock holders pursuant to the prior contractual arrangements, leaving approximately \$24.4 million payable to the common.

My client is the ultimate parent entity ("UPE") of two investment entities that hold the majority of the subordinated notes, the preferred stock and the common stock. Also, the preferred stock is not convertible into common.

Based on the above facts, you agreed with us that the transaction was not reportable under the Hart-Scott-Rodino-Act as Company B would not receive voting securities valued in excess of \$50 million.

Please let me know if the above does not accurately reflect our conversation. As always we appreciate your attention to this matter.



Very truly yours,

Confirmed advice by telephone of Ornka

M. VIAN CORCUS.