

Verne, B. Michael

801-10

From: [REDACTED]
Sent: Friday, April 01, 2005 10:42 AM
To: Verne, B. Michael
Subject: HSR inquiry

Mr. Verne,

We represent a client who holds close to the threshold HSR amount of a certain company's voting stock, and our client periodically makes purchases of additional stock on the open market. We are trying to determine the value of the stock our client already owns and the value of stock about to be acquired. Because the client purchases large blocks of stock on the open market, they receive discounts and pay less than the currently traded price. Is the stock about to be purchased then valued at the current market price or at the discounted price to be paid under the HSR rules?

Also, for the stock already held, is it valued at yesterday's closing price or based on some other method of valuation?

Any advice you can offer will be greatly appreciated. Thank you, and if you have further questions regarding my inquiry or if it would be easier to discuss this on the phone, please let me know and I can call you or feel free to call me at the number below. I look forward to your response.

Regards.



STOCK ALREADY HELD
IS VALUED AT MARKET
PRICE.

B. Michael
4/1/05