

Verne, B. Michael

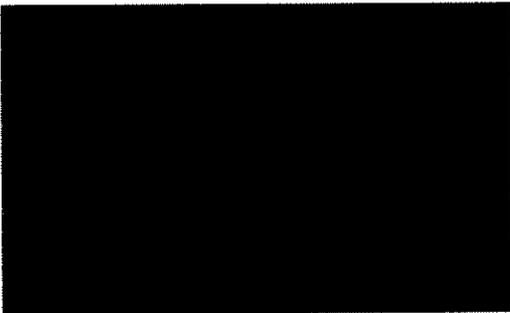
From: [REDACTED]
Sent: Thursday, May 26, 2005 1:28 PM
To: Verne, B. Michael
Subject: Section 802.51

Mike:

I want to confirm the following: if a transaction is structured as the direct acquisition of the voting securities of several foreign corporations (for reasons other than HSR), that the acquisition of any such foreign corporations that have no US assets and no sales in or into the US are exempt.

For example, assume that the voting securities of five foreign corporations are to be acquired and three of the corporations have US assets and/or sales in the aggregate exceeding \$53.1 million and that two of the corporations have no US assets and no US sales. My understanding is that the acquisition of the voting securities of the two foreign corporations that have no nexus with US commerce is exempt and that the value of the transaction is based on the value of the voting securities of the three foreign corporations that have US assets and/or US sales that exceed in the aggregate \$53.1 million.

I would appreciate it if would confirm that my understanding of the office's position is correct.



AGREE -
B. Michael
5/26/05

< END >

The information contained in this email message is intended only for use of the individual or entity named above. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by email ([REDACTED]), and destroy the original message. Thank you