



July 13, 2005

Via Email

James Ferkingstad, Esq.  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
Room 303  
600 Pennsylvania Ave., N.W.  
Washington, D.C. 20580

Re: Hart-Scott-Rodino Filing Obligations

Dear Mr. Ferkingstad:

I am writing to confirm my understanding based on the conversation with you today that, subject to qualifications set forth below, a Limited Partnership ("LP"), which ceases to be controlled ("Separation") by [REDACTED] (who is currently its Ultimate Parent Entity ("UPE")) under the applicable HSR rules, may benefit from an HSR filing ("Original Filing") filed and cleared by UPE prior to Separation, without having to file its own HSR filing with respect to the same Acquired Person. Your advice was qualified as follows: (A) following Separation, in the aggregate UPE and LP may not reach the threshold above the threshold filed for by UPE in Original Filing, without complying with the HSR act and rules, and (B) UPE in Original Filing must have listed LP in its Item 1(f) as one of the entities making an acquisition.

Please let me know if my understanding is not correct. Thank you.

Very truly yours,



7/13/05 Agree  
NO concerns

