

Verne, B. Michael

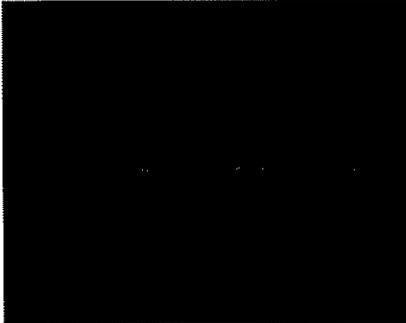
ITEM 4(c)

From: [REDACTED]
Sent: Wednesday, December 21, 2005 4:45 PM
To: Verne, B. Michael
Subject: 4(c) Documents

Hi, Mike -

We are making an HSR filing in connection with an acquisition by a recently-formed newco ("Newco") of another company. Newco is a multi-shareholder corporation that is its own ultimate parent. The directors and officers of Newco are also directors and officers of the shareholders in Newco. In collecting 4(c) documents created or received after the formation of Newco, we have been presented with some investment committee memoranda of the various sponsor entities. It is clear, however, that these memoranda were created for the directors and officers of the minority investors; we have confirmed that these were not shared with the other directors and officers of Newco. Accordingly, we do not believe that investment committee memoranda of the minority shareholders in newco are 4(c) as to newco for this transaction. Do you agree?

Thanks,



AGREE
B Michael
12/21/05

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