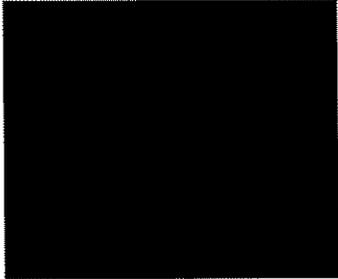


18a(2)(2)(B)(i)
801.90



January 26, 2006



Confidential

Via Email

Ms. Nancy Ovuka
Premerger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580

Treatment of the Pay-off of Assumed Inter-Company Liabilities in Acquisition of an LLC

Dear Ms. Ovuka:

The letter is to confirm our conversation on January 24, 2006, in which you concluded that a filing was unnecessary for the transaction described below.

The size of persons test is met. Company A owns 100% of the LLC membership interests in LLC. Five years ago, LLC, through the course of its normal business, obtained an inter-company note payable to Company A in the amount of \$20 million. Company A proposes to sell 100% of the membership interests in LLC to Company B for \$50 million. Concurrent with closing, Company B also will pay \$20 million to Company A to cancel the note.

You explained that the transaction as described would not be reportable because the \$56.7 million size of transaction test would not be met under 15 U.S.C. 18a(a)(2)(B)(i). The transaction value, for Hart-Scott-Rodino purposes, would be \$50 million. You explained that the \$20 million payment from Company B to Company A to extinguish the note would not be viewed by the Premerger Notification Office as part of the acquisition price. Further, you also said that the transaction as described would not be considered a device for the avoidance of an HSR filing (16 C.F.R. § 801.90), even though it has been the normal practice of Company A, in making several similar sales of LLC interests, to cancel any inter-company debt and charge the buyer an additional amount equal to the value of such extinguished company debt.

Ms. Nancy Ovuka
Premerger Notification Office
Federal Trade Commission
January 26, 2006
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If this letter does not reflect your understanding of the facts presented and the advice you provided on our call, or if you have questions, please do not hesitate to telephone me.

Yours truly,

[REDACTED]

cc: [REDACTED]

1/31
Purchase price for LLC
interests does not include the
payment of debt.

N. Ovuka

M. Verne concurs