

Item 4(c)

Verne, B. Michael

From: [REDACTED]  
Sent: Monday, March 20, 2006 2:42 PM  
To: Verne, B. Michael  
Cc: [REDACTED]  
Subject: 4(c) question/confirmation

Dear Mike -- We would like to confirm the treatment of 4(c) documents in a case where a number of private equity sponsors have planned an acquisition. The acquisition will be accomplished by a newly formed holding group. Holdco, a newly formed shell entity, will be the UPE. Until very recently, Holdco and the other companies in the acquisition group had no directors or officers.

(1) We assume that documents that people create or receive prior to their appointment as directors and officers of an entity within the acquiring person are not considered 4(c), because those documents were not created by or for an officer or director. (This would also apply to documents created for the acquiring person by outside advisors before the appointment of officers and directors.)

(2) We further assume that documents with 4(c) content created or received at the shareholder level of the UPE (i.e., the documents were sent to the equity sponsors that invest in the Holdco UPE) do not qualify as 4(c), also because those documents were not created by or for an officer or director of the acquiring person.

Best regards, [REDACTED]

AGREE -  
Bucher  
3/20/06

[REDACTED]

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For more information please go to [REDACTED]

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