

801-10

Verne, B. Michael

From: [REDACTED]
Sent: Friday, April 07, 2006 4:23 PM
To: Verne, B. Michael
Subject: Acquisition of voting securities - size of transaction

Hi Mike,

In analyzing a transaction for deportability with different classes of securities, one class can elect one of six directors, another class 2 of six and the other class 3 of the six directors, in addition there are non-voting securities. I know the non-voting securities don't count toward the size of transaction test, but does the fact the v/s are limited in the number of directors they may elect affect whether or not they should be included in the size of transaction test.

Many thanks for your guidance.
[REDACTED]

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[REDACTED]

NO - ANY SECURITY WITH A CURRENT
RIGHT TO VOTE FOR THE ELECTION
OF DIRECTORS SHOULD BE INCLUDED
IN DETERMINING THE VALUE OF THE
TRANSACTION.

B. Michael
4/7/06