

(ITEM 4(c))

Verne, B. Michael

From: [REDACTED]
Sent: Thursday, May 11, 2006 10:09 AM
To: Verne, B. Michael
Subject: 4(c) question

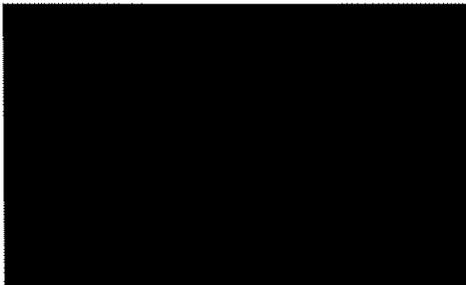
Mike,

Sorry for the interruption.

The attorney for the seller in a transaction that we are working on is under the impression that you have said that any financials that include sales projections prepared in connection with a transaction as 4(c). I explained that it is not my understanding. I explained that my understanding is that only financials with sales projections that include assumptions that project sales based on the combination of the companies resulting from new customers, new technologies, increased resources, etc., qualify as 4(c).

In the instant case, the financials in question were prepared by the seller, they does not include any assumptions and do not appear to project sales growth resulting from the acquisition. Indeed, the purchaser is a financial buyer and the acquisition will not combine competitive assets.

I appreciate your guidance in resolving this issue.



THESE ARE NOT 4(c)
DOCUMENTS -
B. Michael
5/11/06

< END >

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