

Verne, B. Michael

ITEM 4(c)

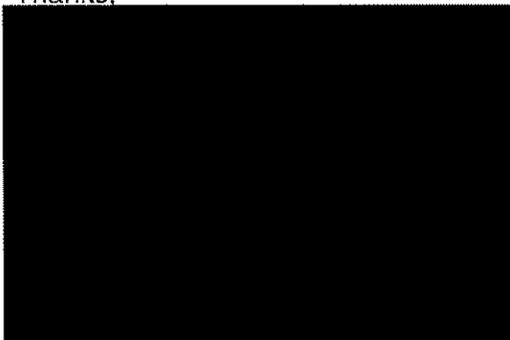
From: [REDACTED]
Sent: Tuesday, May 16, 2006 3:23 PM
To: Verne, B. Michael
Subject: 4(c) and ordinary course

Hi Mike. I want to confirm your view on a seller's ordinary course documents becoming 4(c) for the purchaser, as I've heard differing opinions on this point. I believe this is your view, based on informal opinions 0602013 and 0603012.

1. A seller's ordinary course document with 4(c) content that was placed in a due diligence room and viewed, copied and retained by the purchaser would be 4(c) for the purchaser (but not the seller).
2. Similarly, seller's ordinary course materials with 4(c) content that were otherwise provided to the purchaser (mailed or given in person) would be 4(c) for the purchaser (but not the seller).

I would appreciate it if you would let me know if you agree with the two statements above.

Thanks,



I AGREE WITH BOTH
B Michael
5/16/06

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