

Verne, B. Michael

From: [REDACTED]
Sent: Monday, May 22, 2006 2:06 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: question re UPE

Hi, Mike –
Can you please give me your thoughts on the following?

Company A is purchasing Company B. Company B has a subsidiary, BSUB1, that is a 50-50 joint venture with Company C (which is unrelated to either Company A or B). By its purchase of Company B, Company A is acquiring BSUB1's joint venture interest. The joint venture is valued at less than \$56.7 million. In Items 2-3 we plan to report Company B and Company C as Acquired Persons but explain that the acquisition of BSUB1 is not reportable as to Company C (and Company C will not be filing a notification) as it does not meet the jurisdictional threshold. Does this seem OK to you or is there another way we should do this as to Company C?

Thanks.

*That's FINE.
B Michael
5/22/06*



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