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Verne, B. Michael

From: [REDACTED]  
Sent: Wednesday, November 01, 2006 4:28 PM  
To: Verne, B. Michael  
Subject: Question re Intraperson Exemption

Dear Mike:

Our client proposes to acquire (over a period of time) 100% of the voting securities of an issuer through multiple acquisitions. In the first acquisition, the acquiring person would acquire 51% of the voting securities of the issuer, for approximately \$51 million. That initial acquisition, on its own, would not be reportable as the Size of Transaction test is not met.

It is unclear at this time when the subsequent acquisitions would take place (the current draft agreement contemplates only the first acquisition of 51%), but I wanted to confirm with you that the intraperson exemption would apply for any of the subsequent acquisitions. Once the acquiring person acquires 51% of the voting securities in the first non-reportable acquisition, is my understanding correct that the intraperson exemption would apply to subsequent acquisitions such that those acquisitions would not trigger HSR?

Thanks much,  
[REDACTED]

CONNECT  
B. Michael  
11/1/06

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