

Verne, B. Michael

ITEM 2  
ITEM 3

From: [REDACTED]  
Sent: Tuesday, January 09, 2007 11:13 AM  
To: Verne, B. Michael  
Subject: HSR question

Dear Mr. Verne,

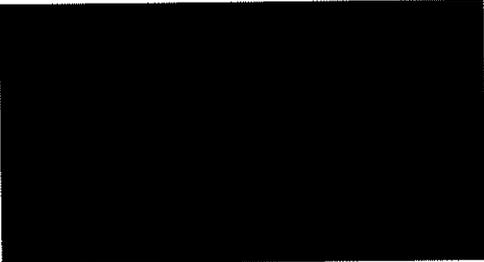
I am aware that in acquisitions of assets, the value of any liabilities being assumed must be added to the value of the assets for purposes of determining whether the size of transaction threshold is satisfied.

Assuming that (1) an asset acquisition is clearly reportable based on the value of the assets alone, and (2) the value of the liabilities being assumed would not cause the transaction to cross a higher threshold for purposes of determining the applicable filing fee, is it necessary to include the value of the liabilities in:

- \* the amount given in response to item 2(d)(v) of the HSR premerger notification and report form?
- \* the description of the transaction in response to item 3(a)?

At bottom, my question is whether the value of any assumed liabilities can be ignored for purposes of completing the notification and report form where it is clear that the transaction is reportable and falls within a transaction size bandwidth that could not trigger a higher filing fee even if the value of assumed liabilities were added to the assets being acquired.

Thank you and best regards,



BOTH SHOULD INCLUDE ASSUMED LIABILITIES, BUT YOU CAN RESPOND WITH A RANGE AS LONG AS IT DOES NOT STADLE A FILING FEE THRESHOLD  
1/9/07

U.S. TREASURY DEPARTMENT CIRCULAR 230 NOTICE: Any tax advice contained in this communication, including attachments and enclosures, was not intended or written to be used and cannot be used (i) to avoid tax penalties or (ii) to promote, market, or recommend to another person any transaction or matter addressed in this communication. If you would like advice that can be used to avoid tax penalties, please contact us.

IMPORTANT: This e-mail message is intended solely for the individual or individuals to whom it is addressed. It may contain confidential attorney-client privileged information and attorney work