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January 23, 2007

VIA EMAIL and HAND DELIVERY

Mr. B. Michael Verne
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, D.C. 20580

Dear Mike:

We are writing regarding our telephone conversation with you on November 20, 2006, relating to a transaction then under consideration by our client. Although several weeks have passed, you may recall that we discussed whether the possible transaction would require reporting under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), or whether it would appropriately fall within the "ordinary course of business" exemption (15 U.S.C. s 18a(c)(1) and Rule 802.1(d) (sale of used goods in the ordinary course). The parties are now nearing an agreement, and we would therefore appreciate your confirmation of our conversation that the transaction would not require a filing under the HSR Act.

Our client ("Company A") advises several private equity investment funds and serves as the general partner of Fund A. Fund A owns rights to more than forty commercial aircraft. Some of these aircraft are currently leased to commercial operators. Some of the aircraft have not yet been delivered but are under contract for delivery on a future date. Company A now plans to enter into a transaction with a publicly traded company ("Company B") to sell off some of the aircraft interests owned by Fund A. The remaining aircraft interests owned by Fund A will be sold to another purchaser. Company A, however, is not exiting the aircraft leasing business. Another fund managed by Company A has recently begun purchasing and leasing aircraft. As of this point in time, Company A intends to complete selling the aircraft owned by Fund A over an extended period, approximately six to twenty-four months.

[REDACTED]

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Based upon the above description, we believe you agreed with us that this transaction would qualify for exemption under the "ordinary course of business" exemptions and would therefore not require a filing under the HSR Act. Please let us know at your earliest convenience if this understanding of our conversation is incorrect.

Thank you very much for you time and consideration.

Sincerely,

[REDACTED]

[REDACTED]

AGREE
dr
1/23/07

[REDACTED]