

801.1(c)

July 24, 2007

Michael B. Verne
Premerger Notification Office
Federal Trade Commission
6th Street and Pennsylvania, N.W.
Washington, D.C. 20580

Re: Voting Securities to be held by a Trustee pursuant to the
terms of a Trust Agreement

Dear Mr. Verne:

We are writing this letter to seek confirmation of our view that under the arrangement as described below, the "Sellers" would not "hold" as that term is defined in Rule 801.1(c), certain "Trust Shares" and therefore would not be required to consummate a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). For purposes of this letter, please assume that all applicable size of party and size of the transaction thresholds are satisfied.

Our client, two individuals (the "Sellers" and each individually a "Seller") who are holders of voting securities representing, directly or indirectly, interests in a number of companies (the "acquired companies") and will be selling their shares of the acquired companies to an entity whose ultimate parent entity currently holds 50% or more of the voting securities of the acquired companies. As consideration for the sale of voting securities of the acquired companies, voting securities of a company (the "Company") whose shares are traded on the New York Stock Exchange (the "Trust Shares") will be transferred to a Trustee at the closing of the transaction who will hold the Trust Shares pursuant to the terms of a Trust Agreement. The Trust Shares will be subject to certain "lock-up" arrangements pursuant to which the Trust Shares may not be sold for a period of three years, with a third of such shares becoming eligible for sale after year one, a third becoming eligible for sale after year two and the balance after year three. The expiration of these sale restrictions may be accelerated under certain circumstances.

It is contemplated that the Trustee will be a national bank or an affiliate thereof. The Trustee will issue to each Seller Trust Certificates evidencing a right to receive the net cash proceeds from the sale of a specified number of Trust Shares. The number of shares of the Company attributable to each Seller will be equal to such Seller's proportionate share of all Trust Shares. The Trustee will from time to time sell Trust Shares upon after receiving written instructions from a Seller and/or the Company and remit the net cash proceeds relating to that

sale to a Seller. The Trustee will be required, among other things, to comply with applicable Federal securities law when consummating a sale of Trust Shares.

The Trustee shall exercise all rights and powers to vote the Trust Shares and shall be required to vote the Trust Shares in conformance with the vote of the majority of the outstanding voting securities (excluding the Trust Shares) of the Company. The Sellers will have no right to direct, control or influence the Trustee in connection with any decision to vote the Trust Shares.

The Trustee may resign by furnishing written notice of its resignation. Upon disbursement of all of the Trust Shares, the Trust Agreement will terminate.

The above described Trust arrangements have been created in order to comply with certain New York Stock Exchange ("NYSE") rules. The NYSE has approved the structure of the transaction as it relates to the issuance of the Trust Shares pursuant to the terms of the Trust Agreement. One of the Sellers is a member of the Board of Directors of the Company.

The actual Trust Shares may only be distributed to the Sellers if either (i) one of the Sellers has ceased to be a member of the Board of Directors of the Company, (ii) a majority of the Stockholders of the Company approves the transfer of the Trust Shares to the Sellers (so as to comply with NYSE rules), (iii) the NYSE provides a written opinion to applicable parties that their rules do not apply to the transfer of Trust Shares from the Trustee to the Sellers or (iv) the NYSE repeals its currently applicable rules requiring shareholder approval of the transfer of Trust Shares by the Trustee to the Sellers. However, in all instances, prior to a transfer of the Trust Shares by the Trustee to the Sellers, both the Company and Sellers will be required to comply with all applicable provisions of the HSR Act.

We would very much desire to speak with you to see if you concur with our view that the Sellers will not "hold" the Trust Shares.

Very truly yours,

[Redacted Signature]

cc:

[Redacted CC]

AGREE - SELLERS DO NOT HOLD THE TRUST SHARES.
[Signature]
7/29/07

[Redacted]

[Redacted]