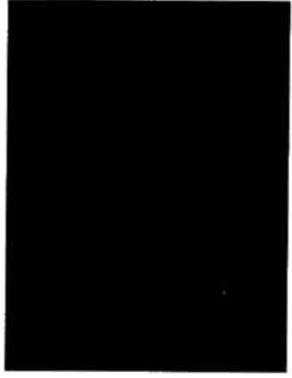


802.51



December 21, 2007

Via E-Mail

Mr. Michael Verne
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Room 303
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re: HSR Analysis of Proposed Transaction

Dear Mr. Verne,

You spoke to [redacted] and me on Tuesday, December 18, 2007 regarding a proposed transaction, the HSR analysis of which we would like to confirm. The facts and our analysis are set forth below.

A foreign person plans to purchase 100% of the voting securities of two subsidiaries of another foreign person. One of these subsidiaries is a United States issuer ("U.S. Sub"). The other subsidiary is a foreign issuer ("Foreign Sub"). The parties have executed a letter of intent indicating that the total purchase price for both subsidiaries is more than \$59.8 million. The letter of intent does not allocate the total purchase price between the two subsidiaries, but indicates that the parties will include such an allocation in the definitive agreement for the transaction. Foreign Sub does not have sales in or into the United States greater than \$59.8 million. U.S. Sub does have sales in or into the United States greater than \$59.8 million.

We understand from our conversation with you that, in applying Section 802.51 of the HSR Rules, it is not necessary to aggregate the total sales of U.S. Sub and Foreign Sub for purposes of determining if the \$59.8 million U.S. sales limitation contained in 802.51(b) is exceeded. Despite the requirement in Section 802.51(b)(2) of the Rules that the U.S. sales of multiple foreign issuers being acquired from the same person be aggregated, no such aggregation is required where one of the subsidiaries being acquired is foreign and the other is based in the U.S.





Mr. Michael Verne
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Since Foreign Sub has sales in or into the U.S. of less than \$59.8 million, its acquisition is exempt from HSR notification under Rule 802.51. Based on this analysis, no HSR filing is required unless the acquisition of U.S. Sub alone is a reportable transaction.

Please contact me if we have misunderstood or incorrectly described the above analysis in any way. As always, thank you for your time and analysis on this matter.

Sincerely,



AG/EE
BM
1/2/08