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February 26, 2008

VIA ELECTRONIC MAIL

B. Michael Verne  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
7th & Pennsylvania Avenue, NW  
Washington, DC 20580

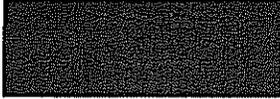
Re: HSR Treatment of LLC Interests

Dear Mike:

In follow-up to our conversation on February 19, 2008, I am writing to confirm my understanding of the applicability of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act") to a proposed transaction.

Pursuant to a proposed transaction, Operating LLC, a limited liability company, will redeem interests held by Seller in Operating LLC. Seller has a minority interest in Operating LLC. As a result of the redemption, Acquiring Person, an existing minority holder of limited liability company interests in Operating LLC, will have its interest in Operating LLC increased such that it will obtain control of Operating LLC. In other words, as a result of the redemption, Acquiring Person will hold a 50% or more interest in Operating LLC in terms of rights to profits or rights to assets upon dissolution. For purposes of this hypothetical, you can assume that Acquiring Person is instrumental in the redemption being made by Operating LLC. You also can assume that the size of the parties test and the size of the transaction test are met for any acquisition by Acquiring Person.

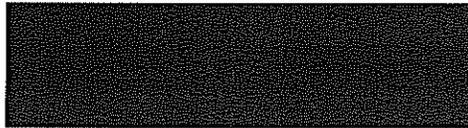
You confirmed that Acquiring Person can acquire limited liability company interests in Operating Company, regardless of dollar value and whether before an HSR Act filing is made or while an HSR Act waiting period is pending, so long as it does not acquire control of Operating Company before filing under the HSR Act and observing the applicable waiting period. We specifically discussed the scenario where the redemption may be done pursuant to a series of options where Acquiring Person would not gain control of Operating LLC until closing on the last in the series of options. You agreed that there was no HSR obligation created prior to closing on the final option whether the options were independent of one another or conditioned upon all being exercised.



Michael Verne  
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Please let me know as soon as possible if you disagree with any of the conclusions discussed above, or if I have misunderstood any aspect of your advice. Thank you for your assistance in this matter.

Sincerely,



AGREE  
BV  
3/3/08

