

**Ferkingstad, James H.**

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**From:** [REDACTED]  
**Sent:** Monday, April 14, 2008 11:40 AM  
**To:** Ferkingstad, James H.  
**Subject:** Revised Item 4(c) Query

Item 4c  
Agree  
4/14/08  
J

Dear Mr. Ferkingstad:

I write to follow-up on our phone conversations of last Friday concerning whether certain documents which evaluate participants in an auction for the right to purchase a target company may fall within the scope of Item 4(c).

Let us say that the auction has five participants, numbered 1 through 5. One auction participant will be chosen to purchase the target company. The target company prepares or has prepared for it an evaluation of each auction participant. Each auction participant's evaluation does not discuss any other auction participant and includes an analyses of the competitive impact of the acquisition on such auction participant and the target company. Ultimately, auction participant number 5 wins the right to purchase the target company.

Based on our conversation, my understanding is that only the evaluation prepared for auction participant number 5 should be produced as an Item 4(c) document. However, if there was an evaluation which included a competitive analyses of all five auction participants, such an evaluation should also be produced as an Item 4(c) document because it included auction participant number 5 in the analysis. Please let me know if you agree with my understanding.

Thank you in advance for your consideration of this e-mail. Please do not hesitate to call me if you any questions or need further clarification on the above.

Best regards.

[REDACTED]

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