



July 25, 2008

Mr. Michael Verne
Premerger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
6th Street & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Mr. Verne:

The purpose of this letter is to summarize our conversation of July 24, 2008 in which I described the following facts: Our client, Company A, is purchasing all of the stock of Company B (a privately held company) and all of the partnership interests in Partnership C. B and C have the same ultimate parent. The term sheet speaks in terms of a "total aggregate purchase price of \$97.5 million" (the "Starting Amount") which will be reduced by (i) the amount of debt of B and C and their subsidiaries and (ii) by the amount of certain transaction costs of the sellers (attorney's fees, accountant fees, investment advice fees, etc.), and related extraordinary costs (severance, changes in control, staying bonuses, etc.) (the "Seller Transaction and Related Expenses"). Based on the current debt situation of B and C it is expected that at the closing A will pay off to lenders debt of Company B and Partnership C totaling about \$39.0 million (the "Debt Pay Off Amount") and will then pay the selling shareholders and partners an amount less than \$63.1 million (the "Cash Payment Amount").

Based on our discussion, it is my understanding that in the circumstances described above we can ignore the Debt Pay Off Amount for purposes of calculating whether the transaction meets the HSR size of transaction test of \$63.1 million, with the result that no filing will be required.¹

¹ If plans should change and the debt of B and C remains on their respective books after the closing, the amount of such debt would still be deducted from the Starting Amount, with the result that the Cash Payment Amount would still be below \$63.1 million and no filing would be required.



[Redacted]

Although not discussed with you, I also understand that the Seller Transaction and Related Expenses do not count toward the HSR size of transaction test calculation.

Please advise as soon as possible if you should disagree with the understandings reflected above. Thank you for your assistance in this matter.

Sincerely yours,

[Redacted Signature]

AGREE -
[Signature]
7/30/08

cc: [Redacted]