

802.52
4(c)**Verne, B. Michael**

From: [REDACTED]
Sent: Tuesday, November 04, 2008 10:53 AM
To: Verne, B. Michael
Subject: HSR Question Re Foreign Governmental Corporations

Mike, I wanted to run a transaction by you that I think we will need to make a filing on-- it involves a foreign governmental corporation.

A subsidiary of Corporation A proposes to purchase voting securities of a company organized in a different foreign country B ("Target"). Corporation A is over 50% owned by foreign government A (the foreign governmental corporation) and about 10% of its shares are publicly traded in the US as ADRs and listed on the national exchange in its home country. Target is not organized in the same country as the foreign governmental corporation. Target is a holding company and controls one or more subsidiaries that operate business in the United States.

First, it did not appear that 802.52 would exempt this acquisition because the acquiring person is organized in a foreign country that is not the same as the foreign country in which the target is organized. Can you please confirm.

Second, we looked at the exemption for acquisitions of voting securities of foreign issuers (as well as 802.4 and the exemption for acquisitions of foreign assets), but we believe the fair market value of the assets located in the US exceeds the threshold.

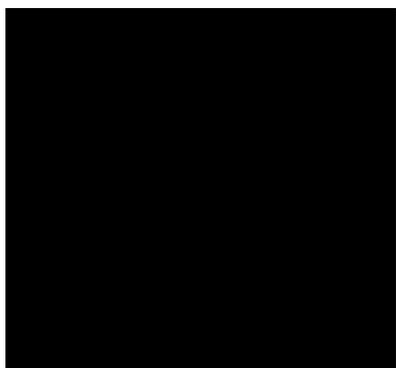
It appears that the filing by the acquiring person would be made by the foreign governmental corporation and would include information from the foreign governmental corporation (as the UPE) on down based on the definition of "entity" which excludes foreign governments but does not exclude corporations that are controlled by the foreign government and engaged in commerce.

I believe that there are English translations of the financial statements filed with the SEC. Do we need to file financial statements in the original language as well? Also, I understood from materials on the website that 4(c) documents that are not in English need not be translated for the filing, but if a translation exists, we need to file it. Please let me know if this is not correct.

I would appreciate any thoughts or comments that you may have.

Also, I sent an email last Thursday on another transaction involving state bank regulatory approval and was wondering if you received it. You may be out of the office.

Regards,



11/5/2008

I can confirm that 802.52 is not available.

The foreign corporation would be the person filing notification.

You need only to furnish English translations of SEC documents.

If no translation currently exists for 4(c) documents you need not prepare one, but if a translation does exist you are required to provide it.



11/4/08