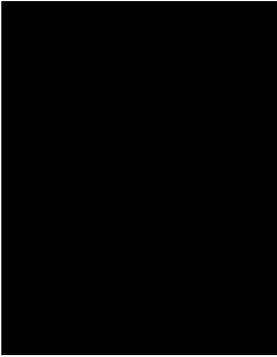
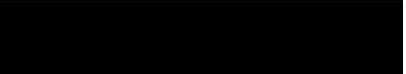


IT 5



March 26, 2010

Via email to [mverne@ftc.gov](mailto:mverne@ftc.gov)

Michael Verne  
Premerger Notification Office  
H-303, Federal Trade Commission  
Washington, DC 20580

Re: Omitting Base Year Revenues

Dear Mike:

The purpose of this letter is to confirm our conversation of March 23, 2010, regarding the omission from a Premerger Notification and Report Form of base year (2002) revenues of our client, which is a public company ("Newco") that was spun off from another public company ("Parent").

The facts are that Parent has been in existence since well before 2002, the base year. Parent and Newco have a June 30 fiscal year. In 2009 Parent incorporated Newco and transferred certain of its assets and subsidiaries to Newco and then, in August 2009, Parent distributed the stock of Newco to Parent's stockholders in a tax-free spin-off, at which time Newco, our client and an acquiring person in a proposed acquisition, became a separate public company.

Prior to the spin-off, a number of Parent's lines of business had been managed together. Some, but not all, of those lines of business were transferred to Newco. Some of the assets or lines of business that were transferred to Newco had been acquired by Parent in the form of entities that were in existence in the base year. However, because they became part of, and were co-mingled with, Parent's other lines of business and were not tracked by entity of origin, it would be very difficult, if not impossible, to tease apart for 2002, by NAICS code, the revenues of the Newco lines of business that, at the time of acquisition, comprised a Parent-acquired entity that predated the base year.

You advised that it would be permissible for our client to omit base year information, but to disclose in Item 5(b)(ii), Products Added or Deleted, the 10-digit NAICS Codes and 2009 revenues for all products of Newco as though they had all been added in 2009.

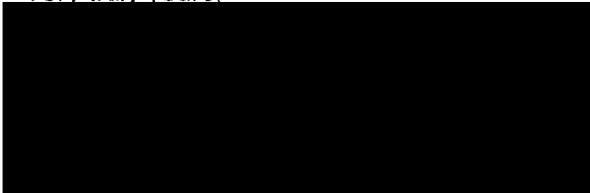


Michael Verne  
March 26, 2010  
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I would appreciate it if you would please confirm that this letter correctly reflects your advice and that our client may omit Items 5(a) and 5(b)(i) so long as we provide in Item 5(b)(ii) 2009 revenues by 10-digit NAICS codes for all products of Newco.

Thank you.

Very truly yours,

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OK  
B  
3/26/10