

Verne, B. Michael

ITEM 4(d)

From: [REDACTED]
Sent: Tuesday, July 19, 2011 9:16 AM
To: Walsh, Kathryn; Verne, B. Michael
Subject: RE: Item 4(d)(ii)

Thanks Kate

From: Walsh, Kathryn [mailto:kw Walsh@ftc.gov]
Sent: Tuesday, July 19, 2011 8:24 AM
To: [REDACTED] Verne, B. Michael
Subject: RE: Item 4(d)(ii)

Yes, you're correct.

From: [REDACTED]
Sent: Monday, July 18, 2011 7:04 PM
To: Verne, B. Michael; Walsh, Kathryn
Subject: Item 4(d)(ii)

Mike and Kate:

In order for a document to be responsive under 4(d)(ii), it must "specifically relate to the sale of the acquired entity(s) or assets." I believe that this means that a third advisor's report on competition in the relevant industry would not be responsive if it does not mention the possibility of the sale of the acquired entity (because the report was prepared for a different purpose). Is this correct?

[REDACTED]

YES
B
7/20/11