

ITEM 4(c)
ITEM 4(d)(ii)

Verne, B. Michael

From: [REDACTED]
Sent: Thursday, May 17, 2012 5:33 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: Question about Item 4(c)

Mike,

I hope that you are doing well. We have a question with respect to Item 4(c), and would appreciate your guidance.

Approximately a year before the present, reportable transaction was contemplated, an advisor prepared a document for the seller that discussed basic industry conditions and trends, stock market valuation and other financial characteristics, and addressed ways to raise cash. In that context, the advisor presented and discussed a range of possible sales of business units in various combinations and possible configurations to raise capital, as well as possible new uses of capital for the seller. With respect to each asset or group of assets (there were 17 in all), it identified existing competitors and provided market information. Further, in the context of each asset identified for possible sale, it identified a range of buyers. The single business location that is now being sold was one component of a unit discussed in this document with respect to competition, and the present buyer is one of several firms identified as a potential acquirer. We do not believe that this document is required to be supplied under Item 4 because it in no way was prepared for or analyzes the present transaction. Do you agree?

Many thanks,

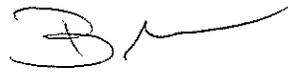
[REDACTED]

To comply with IRS regulations, we advise you that any discussion of Federal tax issues in this e-mail was not intended or written to be used, and cannot be used by you, (i) to avoid any penalties imposed under the Internal Revenue Code or (ii) to promote, market or recommend to another party any transaction or matter addressed herein.

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We think this falls squarely under Item 4(d)(ii), assuming it is not over a year old. If it is older than one year, even though it is arguably not responsive to 4(c) because there was no deal on the table at the time it was produced, you may want to consider including it as a voluntary submission.

A handwritten signature in black ink, appearing to be 'BM' with a long horizontal stroke extending to the right.

5/21/12

K. WASH CONCURS