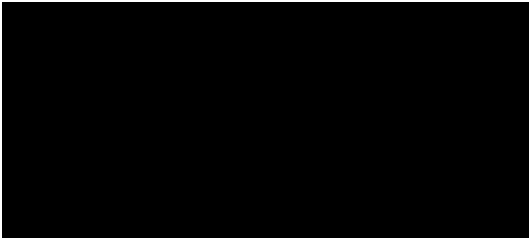


801-4

Verne, B. Michael

From: [REDACTED]
Sent: Tuesday, January 08, 2013 7:13 PM
To: Verne, B. Michael

In a consolidation, do both parties have to evaluate the secondary acquisition issue as each is acquiring and acquired person?



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We take the position that the only secondary acquisitions you have to look at in a consolidation is when both parties hold minority positions in the same issuer. We think that makes sense because that's the only increase in holdings for the newco parent. Then the newco has to file to acquire the total amount if the thresholds are satisfied.

BW

1/9/13

KW CONCURS