

[REDACTED]

December 6, 1999

Via Telecopy

Mr. Patrick Sharpe
Compliance Specialist
Federal Trade Commission
Premerger Notification Office
Room 301
6th and Pennsylvania Avenue, N.W.
Washington, DC 20580

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FEDERAL TRADE COMMISSION
DECEMBER 6 1999

Dear Patrick:

This is to confirm the substance of our telephone conversation on Friday, December 3, 1999, regarding the availability of the "investment exemption" in § 802.9 of the HSR Rules to the following transaction:

The acquiring person intends to purchase less than one percent of the voting securities of a large, publicly traded issuer. The value of the less than 1-percent stake will be about \$50 million. The acquiring person will also obtain the ability to observe the board of the acquired issuer; however, the acquiring person will not have a board seat or other management role, and will not have any voting rights beyond those associated with its less than 1-percent interest. In addition, the acquiring person and the acquired issuer may in the future enter into strategic alliances under which the two companies may pursue mutually beneficial investment opportunities, and/or the acquiring person may supply the acquired issuer and its affiliates with services and products that would account for an insignificant amount of the acquiring person's revenues and the acquired issuer's inputs.

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In these circumstances, you concluded that the investment exemption would be available.

Please advise me as soon as possible if I have in any way misunderstood your advice regarding this transaction.

As always, I appreciate your assistance in these matters. Best regards.

Sincerely,
[REDACTED]

called [REDACTED] 12/6/99
I concur with
this letter.

PS
TH - concurs