

802.9

January 10, 2000

By Facsimile

Michael...

Re: Hart-Scott-Rodino Antitrust Improvements Act of 1976

Dear Mr. Verne:

This facsimile confirms our telephone conversations of last week in which we described the applicability of the investment purposes exemption from the filing requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("the HSR Act") set forth in Rule 802.9 promulgated under the HSR Act to the circumstances described below.

In our telephone conference, we discussed to you the acquisition by an affiliate

case, less than 10% of the voting securities of Company A.

We indicated to you that, to our knowledge, at least three of the five stockholders of Company B who will receive equity securities of Company A (the "Investor Stockholders") will

employees of Company A or any subsidiary of Company A. In addition, we indicated that, to our knowledge, such Investor Stockholders are not competitors of Company B. We also indicated

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that the Investor Stockholder who is a natural person (the "Management Stockholder") will serve as an executive officer and as a director of Company B and one of the Investor Stockholders may have a Representative serve as a director of Company B. In addition, we noted that under a stockholder agreement to be executed at the closing of the merger, Company A will have the

Our understanding from our telephone conversations is that the Investor Stockholders, who will not either serve, or have a Representative serve as an officer or director of Company B, will not be required to file a Notification and Report Form under the HSR Act because, based on

investment purposes requirements of Rule 802.9 and, accordingly, will be required to file Notification and Report Forms under the HSR Act.

If you do not agree with our understanding of the matters discussed this morning, please contact me, my partner, as soon as possible.

Very truly yours,

cc: [redacted]
AGAES -

B. Michael Verne

1/11/2000