

802.52  
802.30  
801.10(c)(3)

TELEPHONE  
FACSIMILE

February 23, 2000

VIA HAND DELIVERY

Michael Verne  
Premerger Notification Office  
Room 303  
6th & Pennsylvania Avenue, NW  
Washington, DC 20580

Re: Application of Rule § 802.52 to Indirect Acquisitions of US Assets or  
Voting Securities from a Foreign Governmental Corporation

Dear Mike:

This letter will confirm our telephone conversation on Tuesday, February 22, 2000.

in the United States, which at present are held by one of the United States issuers in question.

(15)(2)(A) Act II: (a) The ultimate parent entity of either the acquiring person or the acquired person is controlled by a foreign state, foreign government, or agency thereof; and (b) The acquisition is of assets located within that foreign state or of voting securities of an issuer organized under the laws of that state." The Statement of Basis and Purpose (SBP) specifies that if a transaction exempted under this rule also involves the acquisition of assets or voting securities in the United States, that portion of the transaction is non-exempt and must be analyzed separately to determine whether it is reportable. See 43 F.R. 33,450, 33,499 (July 31, 1978). However, the

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You also observed that the client's simultaneous re-acquisition of United States assets from the purchaser was potentially reportable, as in itself this aspect of the transaction would fall outside the exemption of Rule § 802.52. My client has since confirmed that the book value of the United States assets in question is less than \$15 million, so that the re-acquisition falls short of the size-of-transaction test established by the HSR Act and will not in itself be reportable.

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Since our conversation, I have been informed that the client intends to structure the deal so that the United States assets in question will be transferred to another entity within the client before the sale of the German voting securities takes place. In this way, no other person would at any time have control of the United States assets. If the deal is so structured, I conclude that this aspect of the transaction would be in itself nonreportable an exempt intraperson transaction under HSR Rule § 802.30. As the book value of the assets is less than \$15 million, the

PLEASE PRINT NAME AND TITLE IN FULL AND SIGNATURE.

Best regards,

[Redacted signature]

This is not  
a confidential  
802.30 is  
applicable.

CONTACT

TO THE COMMISSION

B Michael Verne

1/29/09