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March 7, 2000

FEDERAL EXPRESS

Michael Verne, Esq. Premerger Notification Office Federal Trade Commission 6th and Pennsylvania Avc., NW Washington, DC 20580

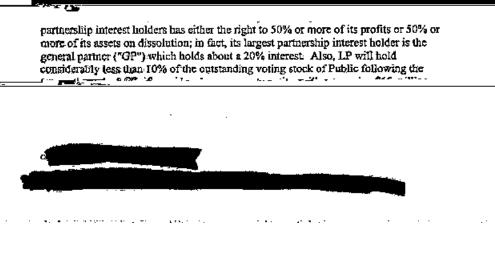
Dear Mike:

Thanks again for taking the time yesterday to discuss the analysis under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") of the set of facts that I provided. This letter is to confirm that you concur that this set of facts, summarized herein, does not give rise to a reporting requirement under the HSR Act.

By way of background, Public Company ("Public") is acquiring Private Company ("Private") through a stock-for-stock merger. Public's acquisition of Private's voting

\$10 million party.

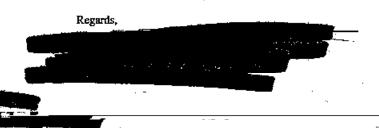
Analyzing potential "reciprocal" acquisitions of Public stock by the shareholders of Public stock by the shareholders of Public stock by the shareholders of Public because the \$15 million size-of-transaction threshold is not met or because an exemption applies. Specifically, we confirmed that for one particular shareholder of Private, a venture capital entity structured as a limited partnership ("LP"), LP's



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provided the ske 2011 a momentum remains and locale in such distinct supers on land... so is the

Please do not nestiate to contact me anomo you have any questions regarding ons analysis.



AGREE THIS IS EXEMPT UNDER BORIG.

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