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March 10, 2000

BY FACSIMILE AND FIRST CLASS MAIL

Mr. Michael Varne
Premerger Notification Office
Bureau of Competition, Room 803
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, DC 20580

Re: HSR Advice

Dear Mike:

The hypothetical and questions I posed to you and your conclusions are described below.

X holds securities in issuer Y. Y is its own ultimate parent entity. Y is planning to have an initial public offering (IPO). Y is planning to acquire

percentage of Y's total outstanding voting securities will actually decrease on the

situations in which an acquiring person holds voting securities of an issuer before an IPO (or even a secondary public offering), and acquires additional voting securities of that issuer during the IPO (or secondary public offering), the acquiring person need not file a HSR notification to report its acquisition of additional shares

determine if the acquiring person actually does, or technically could, acquire

[REDACTED]

Mr Michael Weiss

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additional change of the issuer's voting securities

percentage holdings of the issuer's outstanding voting securities upon the closing of the IPO (or secondary public offering) to determine if the c(10) exemption applies.

It is expected that the issuer will be able to determine if the c(10) exemption applies.

(1) it has made a good faith determination in writing of the expected IPO price for the shares within 60 calendar days prior to the close of the IPO and (2) it

Sincerely,

[Redacted signature]

AGREE WITH THE WRITER'S CONCLUSIONS,
M. BAUM CONCURS.

3/10/00

[Redacted text]