

801-12

From: [Redacted]  
To: mverne@ftc.gov <mverne@ftc.gov>  
Date: Tue, Apr 25, 2000 3:08 PM  
Subject: 801.12

Mike - I have another question for you on applying the fun formula in

case where the last director must be approved by the majority of the A

director because a majority of the Common could veto his choice.

What do you think?

Thanks,  
[Redacted]

ADVISED TO USE 1/2 AS THE  
NUMERATOR IN THE RATIO FOR  
THIS DIRECTOR. IE: IF YOU  
HELD 100 OF THE 500 TOTAL  
SHARES OF CLASS A YOU WOULD

Phone: [Redacted]  
Fax: [Redacted]

$100 \times \frac{1}{2} = 50\%$

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TOTAL PENDING...  
IN 2000 \$ 11.7M

Michael Verne  
4/25/00