

05/01/08

MO

Formation of LLC

901.10

May 1, 2000

VIA FACSIMILE

Mr. Patrick Sharpe
Premerger Notification Office

Bureau of Competition
Room 301
Washington, D.C. 20580

RE: Hypothetical Transaction Structure

Dear Mr. Sharpe:

Very truly yours,

cc:

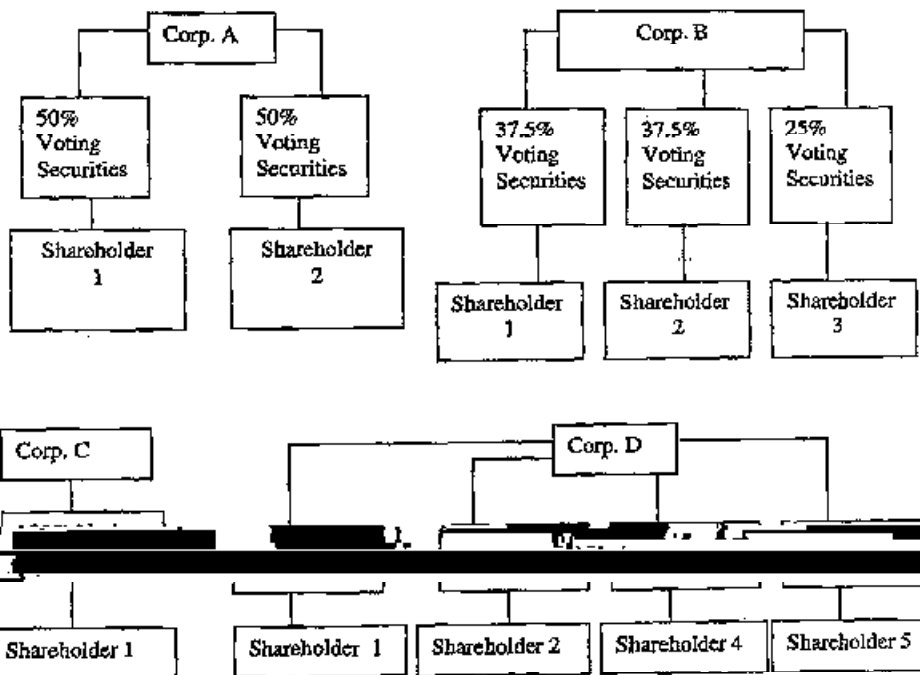
(w/attachment)

HYPOTHETICAL TRANSACTION STRUCTURE

- Four corporations that have some similar shareholders

Assume that no corporation or any shareholder has other total assets or annual net

INCOME OF \$100 MILLION OR MORE

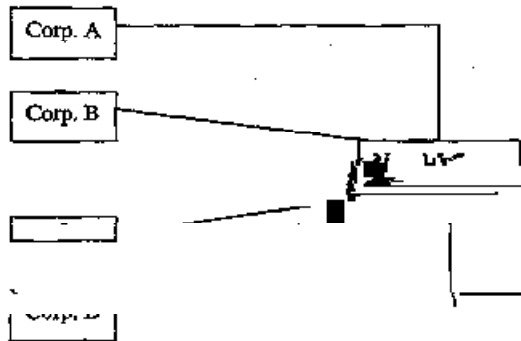
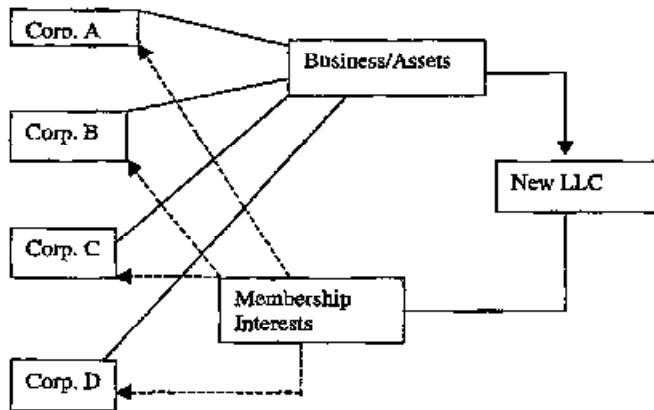


II. Asset Drop Down into Newly-Formed LLC

- The business, assets and liabilities of Corp. A, Corp. B, Corp. C and Corp. D

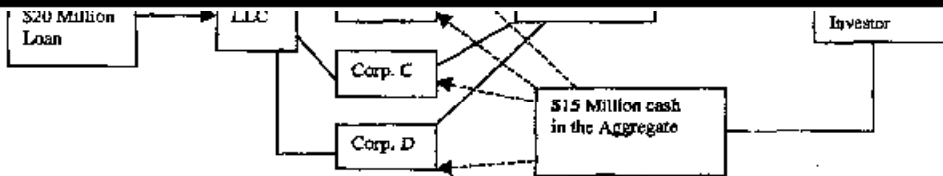
business and assets contributed by each such corporation to the newly-formed LLC.

- One or more of the members of the LLC may "control" the LLC depending upon the number of LLC membership interests received by each corporation.

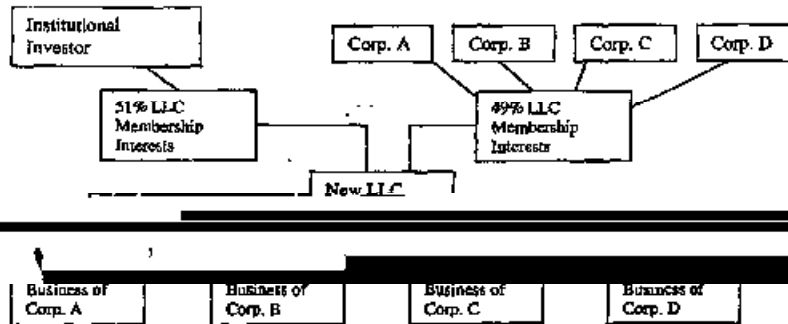


III. \$20 Million Financing and Distribution

- The LLC would borrow approximately \$20 million from an Institutional Investor and borrow approximately \$20 million and distribute this to the members of the LLC on a pro rata basis.
- An Institutional Investor would acquire 51% of the LLC membership interests by purchasing 51% of each existing member's interest for an aggregate of \$15 million in cash. This would result in the Institutional Investor owning 51% of the LLC's membership interests and Corp. A, Corp. B, Corp. C and Corp. D collectively owning 49% of the LLC's membership interests.



V. Final Structure



VI. Statements for Confirmation

1. The formation and capitalization of the LLC would not be reportable under the HSR Act as long as the Size-of-the-Parties test is not met or the Size-of-the-Transaction test is not

Formal Interpretation 13, as amended effective July 1, 1999, because no one person or entity would hold 100% of the membership interests of the LLC. In addition, it would

called Mr. [REDACTED] 5/1/2000
I concur with conclusions.
(PS)