

Confidential

"June 1, 2000

## VIA HAND DELIVERY

Michael Verne Premerger Notification Office Bureau of Competition

6th and Pennsylvania Avenue, N.W. Washington, D.C. 20580

Re: Restructuring of Transaction

Dear Mr. Verne:

On March 31 of this year, the second of the made an HSR filing for the acquisition of 100% of the voting securities of the waiting period was granted on April 11.

In a related transaction, also intended to acquire 100% of the voting securities of

made reference to the acquisition of

had the same shareholders each with the same percentage ownership of the two companies.

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To limit their tax liability, the shareholders of the shareholders will contribute their holdings agreed, to restructure the transaction as follows: (i) the shareholders will contribute their holdings of the shareholders will acquire 100% of the shares of parent and will control will acquire 100% of the shares of Holdeo.

Steps one and two will not require HSR filings, as one or both of the jurisdictional thresholds will not be met.

We discussed whether step three would require to make an additional HSR filing and you concluded it would not. You reasoned that because had already filed for the acquisition of concluded it would not. You reasoned that because had already filed for the acquisition of concluded it would not have said to be a simply a shell company which would hold directly and that entity for which an HSR filing had previously been made. That the composition of that entity

was not sufficient to cause you to conclude that a new HSR filing was required. This conclusion is supported by the fact that had acquired acquired but after an acmeved HSR consumnation of

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