

801<sup>00</sup> FORMATION OF PARTNERSHIP

WRITER'S DIRECT NUMBER:

June 21, 2000

VIA HAND DELIVERY

Michael Verne, Esq.  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
Room H314  
6th & Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

Re: AB LP Structure

Dear Mike:

This letter confirms our telephone conversation of last week concerning the deal structure attached to this letter. As I explained, each of A and B will contribute a business worth more than \$15 million to AB LP in connection with its formation. No business will be contributed to AB LLC which will serve as the general of partner of AB LP. All of the entities below AB LP will be 100% owned by AB LP either directly or indirectly. Because the value of the business contributed by B exceeds the value of the business contributed by A, A will contribute certain funds to "true-up" the value of its contribution. A will purchase from B certain accounts receivable (with a value of approximately \$200 million) associated with the business being contributed by B and will simultaneously contribute those receivables in connection with the formation of AB LP.

It is my understanding, based on the facts set out above, that you agree that the formation of AB LLC and AB LP and each of the entities below it is not reportable. In addition, the sale of B's accounts receivables to A and A's simultaneous contribution of the receivables in connection with the formation of AB LP is itself not a reportable transaction because it is in substance a true-up payment made in connection with the formation of AB LP.

EQUALIZATION  
PAYMENT.

Michael Verne, Esq.  
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If the facts set forth above differ in any way from your understanding of our conversation or if I have misstated your conclusion, please contact me promptly. The parties intend to close this transaction in the near future.

Very truly yours,

A large black rectangular redaction covers the signature area of the letter.

Enclosure

AGREE - NO FILING IS REQUIRED.  
B. Michael Verne  
6/21/00

# A B LP STRUCTURE

