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June 23, 2000

CONFIDENTIAL

Marian R. Bruno, Esq.
Assistant Director, Premerger Notification Office
Bureau of Competition
6th and Pennsylvania Avenue N.W.
Federal Trade Commission
Washington, D.C. 20580

Via Facsimile

Re: [REDACTED]

Dear Ms. Bruno:

This letter confirms our telephone conversations over the last week regarding the applicability of the

Antitrust Improvements Act of 1976, as amended (the HSR Act), to the involuntary acquisition by an affiliate of [REDACTED] certain voting securities.

As we discussed, [REDACTED] made an investment of \$5 million in [REDACTED] a private company [REDACTED] also made certain open market acquisitions of the voting securities of [REDACTED]

[REDACTED] people entered into an agreement and files of merger to acquire [REDACTED] whether each share of [REDACTED]

discussed, [REDACTED] may be considered competitors; and, in fact, compete head to head in the [REDACTED] airlines market, though the [REDACTED] graphics market makes up less than 15% of [REDACTED] revenue and approximately 2-3% of [REDACTED] profitability.

Based on these factors, you agreed that [REDACTED] not required to file a Notification and Report Form under the HSR Act with respect to its acquisition of [REDACTED] voting securities resulting from the [REDACTED] acquisition of [REDACTED] securities understand that if its holdings of [REDACTED] exceed 10% of [REDACTED]

Once again, I really appreciate you taking the time to discuss this matter with me. If this letter does not accurately reflect our conversations, please let me know immediately.

[REDACTED]