'eme - HSR Filing Obligations 802.2 (d) From: Date: Wed, Sep 13, 2000 11:40 AM Subject: HSR Filing Obligations Please confirm the following analysis with respect to HSR filing A and B are a natural persons who manage 8 limited liability companies and 7 corporations (together the "X Companies") owned by Corporation Z. A and B intend to create 15 separate corporate entities (together the "C Companies"), each of which A and B will own jointly 50-50%. Z agrees to d F increasions that A and R will own jointly 50,50%. It also arreas to artaggrade value of less than \$15 million. A and B each have personal THE A COMpanies are all automobile gealerships. The real estate lassets (as defined in the Agreement) include only the land on which each dealership is located. The non-real estate assets (as defined in the agreements) include the office space, show room space, service area, partiting toward in a second of many factorisms which we have partie outsiding watered Question One: A's income is derived from salary for managing the X. Companies and income from his personal investments. He is not a professional investment manager and does not invest for anyone's account that the correct answer to Item 5 is "None." an asset and a stock deal notwithstanding that the value of the stock SPACE ACTIVINED IN portion is only \$1 dollar. CONTUNCTION WITH A Question Three: Please confirm that, under Rule 802.2(d), the value of the QUELICUS ALE MAT portions of the automobile dealerships that constitute parking lots and Exempt UNDER BORIZE(d) office space may be excluded from the value of the assets to be acquired. Ouestine Four: Please confirm that the exemption in 807.1 for real

because each Acquiring Person's UPE files on the entire value even if the it only owns 50% of the Acquiring Person.)



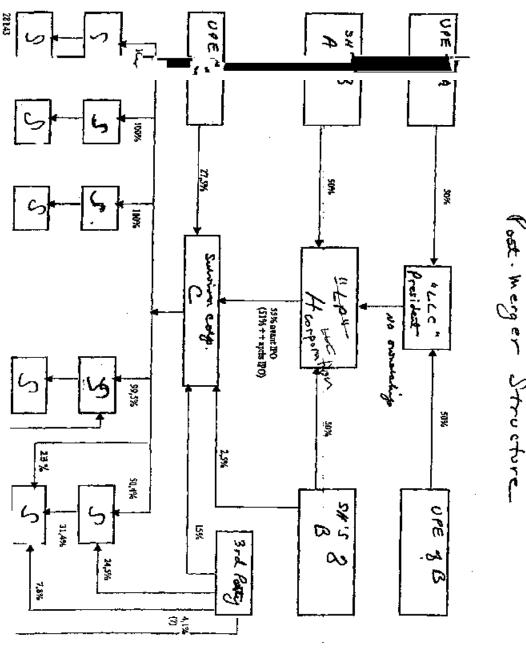
Thank you in advance.



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