

[REDACTED]

BY COURIER

Hy David Rubenstein
Bureau of Competition
Federal Trade Commission
601 Pennsylvania Ave., N.W.
Washington, D.C. 20580

4 11 11 00
of the President of Informa
10/25

Dear Mr. Rubenstein:

This is to confirm the content of our conversation yesterday about two issues

that warrants which are convertible to voting securities at the discretion of the holder, but which do not presently entitle the holder to vote for directors, are not considered voting securities for purposes of determining "control" of the issuer under the Act. You stated that although 16 C.F.R. § 801.1(f)(1) defines voting securities as any securities which "upon conversion entitle the owner or holder thereof to vote for the election of directors of the issuer," warrants which do not currently entitle the holder to vote for directors are not voting securities because 16 C.F.R. § 801.12(b) provides that the percentage of voting securities held is determined by calculating the "number of votes for directors of the issuer

In addition, you confirmed my understanding that, pursuant to 16 C.F.R. § 801.1(f)(1), only securities which entitle the holder to "vote for election of directors of the issuer, or of an entity included within the same person as the issuer," are considered voting securities under the Act. We agreed that preferred stock which confers extensive voting rights (mergers, sale of assets and issuance of debt and new securities), but which does not currently entitle the holder to vote for election of directors, are not voting securities.

Please contact me if my recollection of our conversation or if any of the analysis contained in this letter is incorrect. I appreciate your assistance in this matter.

Sincerely,

[REDACTED]

10/25 called
write to
confirm