

802.20

[REDACTED]

*I am not an attorney*

July 20, 1999

614-464-6451

RECEIVED IN THE  
DEPARTMENT OF JUSTICE  
MERGERS AND ACQUISITION  
SECTION  
OFFICE  
JUL 23 P 12:40

Patrick Sharpe, Esq.  
Premerger Notification Office

Washington, D.C. 20580

Re: Producers Livestock Association—Filing under the Hart-Scott-Rodino  
Antitrust Improvements Act of 1976

Dear Patrick:

[REDACTED]

headquartered in Marshall, Missouri. Neither [REDACTED] or [REDACTED] have shareholders as both

Previously, I contacted you and we discussed this proposed transaction for the purpose of determining whether the transaction would require a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act"). The purpose of this letter is to confirm our conversation.

Without making a determination of whether the parties to this transaction and the transaction itself meet the "Size of the Parties" test and the "Size of the Transaction" test under

[REDACTED]

[REDACTED] will not hold assets of the acquiror person (i.e., [REDACTED])

[REDACTED]

Patrick Sharpe, Esq.  
July 20, 1999  
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[Redacted]

As you know, under the Act, the value of assets (or in this case the value of the business) to be acquired is deemed to be the greater of the fair market value of such business or, if previously determined, the acquisition price. Because the proposed transaction is contemplated to be structured as a merger under which there would be no distribution to members in respect of their membership interests in [Redacted] as such, there will be no "acquisition price." Consequently, the value of the business to be acquired by [Redacted] will be the fair market

[Redacted] *include*

analogue to "earnings" in this type of business organization) calculated at seven times net

*the method*

the Minimum Dollar Exemption.

*value of  
however, not  
book value.  
collect*

We understand that under the Act, the fair market value of a business to be acquired must be determined in good faith by the Board of Directors (or persons exercising

we are not entitled to an exemption from the reporting requirements under the Act based upon the information that we have provided above.

We very much appreciate your attention to this matter.

Very truly yours,

[Redacted signature]

[Redacted]

[Redacted]

[Redacted]

*called [Redacted]  
7/23/99 and left message  
I concur with the  
conclusion exceptions  
noted.  
(PS)*

[Redacted]