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WILLKIE FARR & GALLAGHER<sup>LLP</sup>

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New York, NY 10019-6099  
Tel. 212 728 8000  
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April 27, 2006

**VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED**

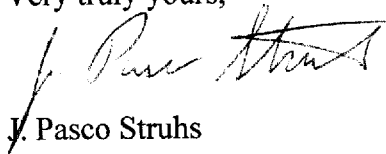
Top Hat Plan Exemption  
Employee Benefits Security Administration  
Room N-1513  
U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, D.C. 20010

Dear Sir/Madam:

On behalf of P. Schoenfeld Asset Management International LLC (the "Company"), we hereby submit this statement in accordance with Department of Labor Regulation § 2520.104-23, which provides employers that maintain pension plans for certain select management and highly compensated employees with an alternative method of complying with the reporting and disclosure requirements of Part I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Company is currently located at 1330 Avenue of the Americas, 34<sup>th</sup> Floor, New York, New York 10019 (E.I.N. 30-0299433). The Company is obligated to provide certain deferred compensation benefits pursuant to the P. Schoenfeld Asset Management International LLC Bonus Deferral Plan (the "Plan"). This Plan currently covers 4 members and 7 employees (although that number may change in the future). While the Company has not made a determination that the Plan is a pension plan within the meaning of ERISA, in the event that the Plan is deemed to be a pension plan covering employees within the meaning of ERISA, it is maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Very truly yours,

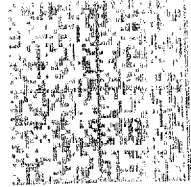


J. Pasco Struhs

cc: Frank Argenziano

WILLKIE FARR & GALLAGHER LLP

737 Seventh Avenue  
New York, NY 10019 (609)



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04/27/2006

US POSTAGE

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OF THE RETURN ADDRESS, FOLD AT DOTTED LINE  
**CERTIFIED MAIL™**

Top Hat Plan Exemption  
Employee Benefits Security Administration  
Room N-1513  
U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, D.C. ~~20040~~

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