

From: "Walker, John L" <jwalker@stblaw.com> on 08/31/2006 11:05:05 AM

Subject: Anti-Tying Restrictions

Ladies and Gentlemen,

I want to call your attention to the full page advertisement of Merrill Lynch on the back page of the business section of today's *New York Times* , which states (color added):

ONE SEAMLESS SOLUTION.

Helping Targa transform themselves from a small, privately held company into a leader in the natural gas midstream industry was no small feat. Merrill Lynch Commodities used their industry knowledge to devise a commodity hedge tailored specifically to Targa's needs, protecting them and their investors from falling prices. At the same time, **Merrill Lynch's Leveraged Finance, Corporate Finance, High Yield and Loan Capital Markets and Rating Advisory groups partnered to arrange \$2.5 billion of senior secured credit and \$250 million of unsecured notes.** As a result, Targa successfully acquired Dynegy Inc.'s more than 9,000 miles of pipeline and 17 processing plants, helping Targa become a true industry leader. Discover the many ways we deliver exceptional financial solutions for exceptional clients.

Best regards.

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