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November 19, 2012

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attention: Michelle M. Anderson
Chief, Office of Mergers and Acquisitions
Division of Corporate Finance

Christina E. Chalk
Special Counsel, Office of Mergers and Acquisitions
Division of Corporate Finance

Re: Request for No-Action Relief or Exemption from Rules 14e-1(b), 14e-1(d), 14e-5

Dear Ms. Anderson and Ms. Chalk:

We are writing on behalf of UnitedHealth Group Incorporated ("UHG"), a public corporation organized under the laws of the State of Minnesota, which, on October 5, 2012, entered into definitive agreements with (i) Dr. Edson de Godoy Bueno and his business partner, Dr. Dulce Pugliese de Godoy Bueno, both natural persons and Brazilian citizens (the "Founding Shareholders") and (ii) Mr. Jorge Ferreira da Rocha, also a natural person and Brazilian citizen (such seller, together with the Founding Shareholders, the "Selling Shareholders"), pursuant to which UHG's indirect wholly-owned subsidiary, Mind Solutions S.A., a private corporation (*sociedade anônima*) organized under the laws of Brazil ("Buyer"), agreed to acquire (the "Initial Acquisition") a beneficial interest in approximately 60% of the outstanding shares ("Shares") of Amil Participações S.A., a public corporation organized under the laws of Brazil ("Amil" or the "Company"), subject to satisfaction of certain customary closing conditions. The principal closing condition was receipt of approval for the Initial Acquisition from Brazil's National Supplementary Health Care Agency (*Agência Nacional de Saúde Suplementar*) (the "ANS"), which was obtained on October 22, 2012. The Initial Acquisition was consummated on October 26, 2012.

UHG, Buyer or their affiliates (collectively, the "Parties") are seeking to acquire beneficial ownership of an additional approximately 30% of the outstanding common stock of Amil (the remaining 10% beneficial interest will be held by the Founding Shareholders) through (a) a single global tender offer for all outstanding shares of Amil (other than the shares held by the Founding Shareholders) that will be structured to meet Brazilian law requirements triggered by the Initial Acquisition and the delisting of Amil (as discussed further below) and (b) if the relief requested herein is granted, purchases of Shares either in the open market or through privately negotiated transactions, in each case outside of the United States and prior to or concurrently with the tender offer.

The Parties hereby respectfully request that the Staff ("Staff") of the Securities and Exchange Commission (the "Commission") grant exemptive or no-action relief from Rule 14e-5 and Rule 14e-1(d) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the transactions described in further detail below. We further request that the Staff confirm that, based on the facts and circumstances described in this letter, it will not recommend any enforcement action against the Parties under Rule 14e-1(b).

I. Description of the Companies and Persons

UHG

UHG is a public corporation organized under the laws of the State of Minnesota and listed on the New York Stock Exchange, with a market capitalization of approximately $54.59 billion as of November 8, 2012. As disclosed in its Form 10-Q filing for the period ended September 30, 2012, as of October 26, 2012 UHG had 1,021,492,625 shares outstanding. UHG is a diversified health and well-being company with headquarters in Minnetonka, Minnesota. UHG offers a broad spectrum of products and services through two business platforms: UnitedHealthcare, which provides health care coverage and benefits services; and Optum, which provides information and technology-enabled health services. Through its businesses, UHG serves more than 75 million people worldwide.

Other than as a result of the Initial Acquisition, UHG does not currently own, directly or indirectly, any Shares.

Holdco

J.P.L.S.P.E. Empreendimentos e Participações S.A., a private corporation (*sociedade anônima*) organized under the laws of Brazil ("Holdco"), is the entity through which the Selling Shareholders held all of their beneficial interests in the Shares at the time of the Initial Acquisition. At the time of the Initial Acquisition, Holdco's only material assets were 247,142,029 Shares; prior to the Initial Acquisition, Holdco was wholly-owned by the Selling Shareholders. The Initial Acquisition involved Buyer purchasing shares of Holdco directly from the Selling Shareholders (as more fully described in Section II below).

Mind Solutions S.A., or Buyer

Buyer was acquired by UHG in September 2012, at which time Buyer provided employee assistance services to client corporations mainly in Brazil. Buyer continues to provide these services. At the time of the Initial Acquisition, Buyer was indirectly wholly-owned by UHG. On October 29, 2012, after the consummation of the Initial Acquisition, Holdco was merged with and into Buyer (the "Merger"), with Buyer remaining as the surviving entity. Buyer is now owned by wholly-owned affiliates of UHG and the Founding Shareholders, who have a minority stake that represents a 10% beneficial interest in Amil. UHG and the Founding Shareholders will seek to merge Buyer into Amil, with Amil as the surviving company, prior to the commencement of the tender offers described below (the "Buyer-Amil Merger").

Polar II Fundo de Investimento em Participações

Polar II Fundo de Investimento em Participações, an equity investment fund established under the laws of Brazil ("UHG FIP"), was acquired by UHG on October 5, 2012 as a special purpose vehicle for the Initial Acquisition and, at the time of the Initial Acquisition, had no material operations, assets or liabilities other than shares of Buyer. UHG FIP is wholly-owned by UHG and is the UHG affiliate that directly owns all of UHG's beneficial interest in Buyer.

UHG Brasil Participações S.A.

UHG Brasil Participações S.A., a private corporation (*sociedade anônima*) organized under the laws of Brazil ("Offeror"), was acquired by UHG FIP on October 26, 2012 as a special purpose vehicle and, at the time of the acquisition, had no material operations, assets or liabilities. Offeror is wholly-owned by UHG FIP and is the affiliate of UHG through which UHG and Buyer intend to fulfill their obligation to launch the mandatory tender offer (as described further under "Tender Offers" below).

Amil

Amil, a corporation (*sociedade anônima*) organized under the laws of Brazil, is listed exclusively on the Novo Mercado segment ("Novo Mercado") of the BM&FBOVESPA exchange in São Paulo, Brazil ("BM&FBOVESPA"), and is a "foreign private issuer" as defined in Rule 3b-4(c) of the Exchange Act. It has no securities registered in the U.S. Although there is an unsponsored American Depositary Receipt ("ADR") facility for which JP Morgan Chase N.A. serves as depository bank, no ADRs have been issued through that facility. Amil does not have any equity securities or securities convertible into equity securities other than its common stock. As of October 5, 2012, Amil had 360,660,052 Shares outstanding, including treasury stock, 247,142,029 of which were beneficially owned by the Selling Shareholders through Holdco. As of November 8, 2012, Amil had a market capitalization of approximately R$10.91 billion.

UHG requested recent shareholder records from BM&FBOVESPA to analyze the percentage of Shares held by U.S. holders. According to these records, as of October 4, 2012, 53,710,627 Shares were held by U.S. holders, representing, as of such date, approximately 15% of outstanding Shares, and, after the consummation of the Initial Acquisition, approximately 47%

of outstanding Shares, in each case not held by UHG or its affiliates (including, after the Initial Acquisition, Holdco).

Amil is the largest healthcare organization in Brazil, according to the ANS, currently assisting more than 5 million people in the states of São Paulo, Rio de Janeiro, Paraná, Minas Gerais, Pernambuco, Bahia, Rio Grande do Norte and the Federal District. The Company has the largest provider network in the country, including over 44,000 physicians; 3,300 hospitals; 11,000 outpatient facilities; and 12,000 laboratories and diagnostic imaging centers. Amil also owns one of the largest private hospital networks in Brazil, with 22 hospitals and 2 others under construction. Amil, which began its activities in 1978, offers a wide range of healthcare and dental plans for small, medium and large companies, as well as plans for individuals from all income segments, offering its members access to carefully selected healthcare service providers. It does business primarily through five operating subsidiaries, which are regulated by the ANS.

Edson de Godoy Bueno

Dr. Bueno is a Brazilian citizen, resident in São Paulo, State of São Paulo, and the founder, Chief Executive Officer and Chairman of the Board of Directors of Amil (the "Board").

Dulce Pugliese de Godoy Bueno

Dr. Pugliese is a Brazilian citizen, resident in São Paulo, State of São Paulo, and one of the founders of Amil. She sits on Amil's Board.

Jorge Ferreira da Rocha

Mr. Rocha is a Brazilian citizen, resident in Barueri, State of São Paulo, and an officer of Amil. Prior to consummation of the Initial Acquisition, he owned 24,176,380 shares of Holdco, all of which were acquired by Buyer in the Initial Acquisition.

II. Description of the Transactions

The Share Purchase Agreements

On October 5, 2012, UHG, Buyer, Buyer's sole shareholder (indirectly wholly-owned by UHG), Holdco, the Founding Shareholders and Amil entered into a purchase agreement ("SPA") pursuant to which Buyer purchased 796,582,330 shares of Holdco from the Founding Shareholders for R$7.917426 per Holdco share, based on a price of R$30.75 per Share (the "Per Share Purchase Price"). This represented a premium of about 36.5% over the R$22.52 average per Share price over the 30 trading days preceding the announcement of the SPA's execution. The Founding Shareholders have retained a 10% beneficial stake in Amil. The Initial Acquisition was consummated on October 26, 2012 (the "Closing"). After the Closing, the Merger was consummated, with Buyer remaining as the surviving entity.

Also, on October 5, 2012, Buyer and Mr. Rocha entered into a purchase agreement pursuant to which, on the date of consummation of the Initial Acquisition, Buyer purchased 24,176,380

shares of Holdco from Mr. Rocha, representing the entirety of his stake, for R$7.917426 per Holdco share, based on the Per Share Purchase Price.

Because the Initial Acquisition resulted in a change in control of Amil, upon the consummation of the Initial Acquisition, Buyer incurred an obligation under Article 254-A of Brazilian Corporation Law (Law 6,404, dated as of March 15, 1976, as amended), the rules established by Instruction No. 361, dated as of March 5, 2002, as amended, promulgated by Brazil's Securities Commission (*Comissão de Valores Mobiliários*) ("CVM") and the rules of the Novo Mercado, to commence (or cause an affiliate to commence) a mandatory tender offer (the "MTO") to purchase all outstanding Shares owned by minority shareholders at the same price as that offered to the Founding Shareholders, plus an additional amount reflecting interest on such price that accrues from the Closing to the settlement of the MTO at the SELIC rate (the Brazilian Central Bank's overnight funds rate). On October 8, 2012, Amil issued a Material Fact Release (*Fato Relevante*) (the "Material Fact Release") pursuant to CVM regulations and UHG issued a press release (the "Press Release"), each describing the Initial Acquisition and the intent to launch the tender offers described below.

The Tender Offers

As described above, the Closing triggered an obligation under Brazilian law for Buyer or its affiliate to launch the MTO for all outstanding Shares owned by minority shareholders at the same price as that offered to the Founding Shareholders in the Initial Acquisition, plus interest at the SELIC rate on such price accruing from the Closing to the settlement of the MTO. Pursuant to Article 4 of Brazilian Corporation Law and CVM Instruction No. 361, UHG also plans to launch (through Offeror) a delisting tender offer ("DTO") at the same time as the MTO (the combination MTO and DTO, the "TO"). The DTO and the MTO will be structured as a single global offer for all outstanding Shares (other than Shares held by affiliates of UHG or, following the Buyer-Amil Merger, the Shares held by the Founding Shareholders, who have entered into shareholders agreements with UHG that prohibit them from selling any Shares owned by them for five years after Closing, subject to certain exceptions). Provided that at least two-thirds of the minority shareholders that register for the DTO tender their Shares or agree to the deregistration of Amil as a public company (the "Delisting Condition"), Buyer will be permitted to delist Amil from the BM&FBOVESPA and terminate Amil's registration with the CVM. Under Brazilian law and CVM and Novo Mercado rules, the price offered to minority shareholders in connection with the DTO must be no less than fair market value, as determined by an independent appraisal report prepared by an independent valuation firm chosen by the minority shareholders, and no less than that offered in the MTO. The Parties expect that the Per Share Purchase Price will be within or in excess of the range of the fair market value indicated in the appraisal report. The Parties therefore plan to set the combined TO price at the Per Share Purchase Price (subject to the aforementioned interest adjustments at the SELIC rate) and expect that this will satisfy applicable DTO requirements under Brazilian law.

Other terms and conditions of the TO will be structured to comply with Rule 14e, subject to relief sought from the Staff, and all other applicable laws in both the United States and Brazil.

Before the TO may be commenced, it must be registered with the CVM. The registration process involves CVM review of all offering documents, including the appraisal report, and background information on the transaction with the Founding Shareholders. As established by Brazilian law and CVM rules, the review process could take from 60 to 120 days. UHG therefore expects the TO will be launched in the first quarter of 2013.

Brazilian law and CVM rules also require that the TO remain open for at least 30 days and no more than 45 days (such period, including any extensions allowed by the CVM, the "Initial Offering Period"). Holders who tender their Shares during the Initial Offering Period will have the ability to withdraw their Shares throughout the Initial Offering Period. All Shares validly tendered and not withdrawn on or prior to the expiration date of the TO will be purchased by Offeror in a single "auction" transaction conducted on the BM&FBOVESPA; settlement and payment will occur three Brazilian business days later. Pursuant to Article 10, paragraph 2 of CVM Instruction No. 361/02, if the Delisting Condition is satisfied, any remaining holder that has not tendered its Shares has the right to require Offeror to purchase its Shares (the "Put Right") at any time during the three-month period following the auction date (the "Put Right Period"), with an upward adjustment at the SELIC rate from the date of auction close through the date of payment. Although under Brazilian law payment by the Offeror to holders exercising the Put Right is required to be made no later than fifteen days after such exercise, Offeror will pay such holders within five Brazilian business days of such exercise.

Brazilian law also provides a number of safeguards for holders in connection with announced tender offers. For example, Article 15.B of CVM Instruction No. 361 requires that the MTO consideration be no less than the highest price paid to any other minority shareholders for purchases occurring outside the MTO during the period from the public announcement of the TO, which will be deemed to be the date of the Material Fact Release, until the auction. Because, consistent with Brazilian regulations and precedents, the CVM treats the Put Right Period as a subsequent offering period relating to a single fixed-price tender offer made for all outstanding Shares, Brazilian counsel has advised that it would violate applicable principles of Brazilian law for the Offeror or any of its affiliates to pay to any holders that sell their Shares to the Offeror (or its affiliates) during the Put Right Period (whether by exercise of their Put Right or otherwise) a price for Shares during the Put Right Period that is higher or lower than the price paid to holders during the Initial Offering Period (subject to the aforementioned interest adjustments at the SELIC rate). Therefore, the Offeror will not pay a different price to holders during the Put Right Period, whether through exercise of the Put Right or purchases in the open market or privately negotiated transactions, from a price equal to that which it paid for Shares tendered during the Initial Offering Period plus the the aforementioned interest adjustment from the auction to the date of the subsequent purchases during the Put Right Period.

Brazilian rules require various disclosures in connection with the Purchases. For example, CVM Instructions Nos. 480 and 358 require that any acquisitions by the Parties of Shares in excess of 5% of the Shares outstanding (and all incremental acquisitions of 5% of the Shares) be disclosed immediately by the Parties to Amil, and Amil then to disclose such acquisitions on that same day by publishing a Notice to the Market (*Comunicado ao Mercado*) online through the CVM internet system and in the investor relations section of Amil's website. Within seven Brazilian business days of any such purchase, Amil also must update its Reference Form, which is filed

with the CVM, to reflect such Purchases. In addition, because the Closing has occurred, pursuant to CVM Instruction 358 and the Novo Mercado regulations, all trades in Shares by any of the Parties must be reported by Amil to the CVM and BM&FBOVESPA within ten days following the end of the month in which such trades occurred; such reports are publicly available on CVM's internet system and in the investor relations section of Amil's website.

Rationale for Relief Requested

Buyer intends to rely on current Brazilian rules that would allow Buyer to take advantage of significant acquisition-related goodwill tax benefits. Recent Brazilian press reports discuss speculation that these rules may change in the near future. Buyer desires to secure these benefits by accelerating purchases of Shares (including to the period before the anticipated launch of the TO in 2013) outside of the United States before any such potential change takes place.

Purchases Outside the TO

Brazilian law allows purchases outside of a tender offer both prior to Closing and after Closing, subject to certain conditions, including those described above. If the relief sought herein is granted, the Parties (and certain other "covered persons" under Rule 14e-5 acting on behalf of the Parties) plan to make purchases of Shares outside of the United States in compliance with such conditions, prior to or after the commencement of the TO and either on the open market or through one or more privately negotiated transactions (collectively, the "Purchases").

III. Request for Relief from Rules 14e-1(d) and 14e-5

Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" from, directly or indirectly, purchasing or arranging to purchase any equity securities in the target company or any securities immediately convertible into, exchangeable for or exercisable for equity securities in the target company, except as part of the tender offer. This prohibition applies from the time of public announcement of the tender offer until the tender offer expires. "Covered person" is defined as (i) the offeror and its affiliates, (ii) the offeror's dealer-manager and its affiliates, (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. "Public announcement" is defined as any oral or written communication by the offeror or any person authorized to act on the offeror's behalf that is reasonably designed to, or has the effect of, informing the public or security holders in general about the tender offer.

The Parties would be considered covered persons under this definition, and after the public announcement of the TO, the Parties are prohibited by Rule 14e-5 from purchasing any Shares outside of the TO until the TO is completed (to the extent any such purchase does not fall under the allowed exceptions under Rule 14e-5).

Rule 14e-5 is designed to prevent manipulative and deceptive practices whereby a person making a cash tender or exchange offer purchases (or arranges to purchase) shares otherwise than pursuant to the offer, and to prevent disparate treatment of shareholders so that U.S. target security holders are permitted to participate in the offer on terms at least as favorable as those

afforded other target holders.[1] Given the protections offered by Brazilian law and disclosures the Parties plan to make, we do not believe such issues will be present in the context of the Purchases. Moreover, the Commission has recognized that strict application of Rule 14e-5 could disadvantage U.S. securities holders in some situations, and has granted relief both for purchases prior to tender offers[2] and in the context of offers in Brazil.[3] Exemptions generally are meant to address conflicts between U.S. and foreign regulations, facilitating the inclusion of U.S. investors in cross-border transactions.[4]

In this case, both the TO and any Purchases will be regulated by Brazilian securities law, as both Amil and the exchange on which it is listed are Brazilian entities. Brazilian rules allow the Parties to make the Purchases, subject to certain conditions meant to protect holders. For example, the Parties will be obligated by Brazilian law to offer those tendering in the TO the highest price offered to sellers outside the TO. As described above, Brazilian law also requires Amil to make public disclosure of purchases by controlling shareholders (i.e. UHG and its affiliates), as well as any acquisitions by any person of 5% or more of its capital stock, via notices published via the CVM internet system and on Amil's website. The Parties intend to publicly disclose their intention to make Purchases to both U.S. and non-U.S. holders prior to making such Purchases, and will make other public disclosures about the Purchases in the United States to the extent such disclosures are required and made in Brazil.

Other than as set forth in the following sentence, the conditions of Rule 14e-5(b)(12), which provides an exemption from the Rule 14e-5 prohibition on purchases outside of a tender offer, would be met in connection with the proposed Purchases, including the requirements that (i) Amil is a foreign private issuer as defined in Rule 3b-4(c), (ii) no purchases or arrangements to purchase otherwise than pursuant to the TO will be made in the United States, (iii) the offer

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1 Revisions to the Cross-Border Tender Offer, Exchange Offer and Business Combinations Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions, Release No. 34-58597 (September 19,2008), Section I.A.

2 The Commission has previously provided relief for purchases made after the announcement but prior to commencement of a tender offer. *See* CoolBrands International Inc. and Eskimo Pie Corporation (July 12, 2000); Offer for Shares of Asia Satellite Telecommunications Holdings Limited File No. TP 07-44 (March 1, 2007). *See also* KPN Australia Limited/TNT Limited (October 1, 1996); Proposed Exchange Offer by Crown Cork & Seal Company, Inc. (December 20, 1995); Offer by Amersham International PLC for Shares and ADSs of Nycomed ASA (September 19, 1997).

3 The Commission has previously provided similar relief for tender offers subject to Brazilian securities laws, based in part on the adequacy of the Brazilian regulatory regime. *See* Offer by Empresa Brasileira de Telecomunicações S.A. – Embratel for Preferred Shares of Net Servicos de Comunicação S.A. (October 15, 2010); Telemar Participações S.A. – Tender Offer (October 8, 2007); Offer by Telefonas de Mexico, S.A. de C.V. and Telmex Solutions Telecomunicações Ltda. For Embratel Participações S.A. (December 6, 2006).

4 Revisions to the Cross-Border Tender Offer, Exchange Offer and Business Combinations Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions, Release No. 34-58597 (September 19,2008), Section I.A.

price of the TO will be increased to match any consideration paid outside the TO and (iv) UHG will disclose publicly in the United States, to the extent that such information is made public in Brazil, information regarding Purchases. However, U.S. holders currently own approximately 47% of the Shares not owned by UHG and, with respect to Purchases prior to the commencement of the TO, UHG will not be able to meet the requirement under Rule 14e-5(b)(12)(D) that definitive offering materials disclose prominently the possibility of the Purchases. UHG will publicly disclose its intention to make Purchases prior to making any Purchases by filing a Current Report on Form 8-K and will prominently disclose the possibility of such Purchases in the definitive tender offer materials.

We also note that although Rule 14e-5(a) specifically states that the prohibition of Rule 14e-5(a) does not apply to any purchases made during any subsequent offering period if the consideration is the same as that in the original offering period, under Brazilian rules, the Offeror will be required to pay interest at the SELIC rate in addition to the tender offer price to holders who tender during the Put Right Period. Although such additional interest will result in a purchase price for Shares purchased during the Put Right Period that is different than the purchase price paid for Shares acquired in the auction, nevertheless, because this interest component is being paid solely to satisfy the specific requirements of applicable Brazilian rules, we do not believe that this difference in purchase price should give rise to the market manipulation concerns that led to Rule 14e-5(a). Therefore, we request that the exemption from compliance with Rule 14e-5 that we are seeking hereunder also apply to permit the Offeror to comply with the Brazilian rules requiring it to pay such additional interest during the Put Right Period. In addition, to the extent that Rule 14e-1(b) could be deemed applicable due to the variation in price paid on exercise of the Put Right resulting from the application of the required upward adjustment, we respectfully request that the Staff confirm it will not recommend any enforcement action against the Parties pursuant to Rule 14e-1(b).[5]

In addition, Rule 14e-1(d) requires notice via press release or other public announcement by 9 a.m. eastern time on the next business day after the scheduled expiration date of a tender offer in the event that the offeror chooses to extend such offer. Such notice must also include the number of securities deposited to date. However, under applicable Brazilian rules, Instruction No. 361 requires that the CVM approve any extension of the offer period, which extension is only permitted under limited circumstances, and it may take up to ten days for the CVM to inform the Parties of its decision. Therefore, it may not be possible for the Parties to comply with the timing requirement of Rule 14e-1(d). We note that, under Article 5 of CVM Instruction No. 361, extensions of a tender offer may only be approved at the CVM's discretion if the CVM makes a determination that there has been a material and unforeseeable change following the commencement of the tender offer that has caused a material increase in risks of the tender offer to the Offeror. In addition, these Brazilian rules that are applicable to the granting of extensions

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5 The Commission has previously provided relief from Rule 14e-1(b) under the Exchange Act under circumstances in which the price of shares purchased during the offer was required to be adjusted upward to comply with Brazilian law. *See* Offer by Empresa Brasileira de Telecomunicações S.A. – Embratel for Preferred Shares of Net Servicos de Comunicação S.A. (October 15, 2010); Telemar Participações S.A. – Tender Offer (October 8, 2007).

have recently changed and there is no record of any precedents for requests of extensions of tender offers that have been submitted to the CVM since this recent change that could provide clear guidance for how the CVM would respond to, and what it would require in respect of, an extension request (*e.g.*, more details on the criteria for making the determination of applicable risks that would allow it to grant an extension, or how quickly it would make this determination). If an extension were sought, however, the Offeror would submit an extension request to the CVM, stating the reasons therefor, and on the same day publicly announce that such request has been submitted through the issuance in Brazil of a Material Fact Release and in the United States by filing a Current Report on Form 8-K and via a press release. In addition, as required by applicable Brazilian rules, all holders will be permitted to withdraw their Shares from the TO at all times after the extension is requested, and the Offeror will not conduct the auction or otherwise purchase any Shares tendered in the TO unless and until the CVM issues its decision on the requested extension. Upon issuance by the CVM of its decision, the Offeror will, on the same day, publicly announce that such decision has been issued, and when the auction will occur, through the issuance in Brazil of a Material Fact Release and in the United States by filing a Current Report on Form 8-K and via a press release. If the CVM does not grant the requested extension, the Offeror will proceed with the auction and purchase all Shares tendered and not previously withdrawn.

Notices of extensions of the TO made in accordance with the rules of Brazil would satisfy the requirements of Rule 14e-1(d) if the Purchases met the conditions for eligibility for Tier II relief. All such conditions are met except that, as described above, U.S. holders now own 47% of the Shares not held by UHG. The Staff has provided relief from Rule 14e-1(d) in the past in similar situations where offerors have made notices of extensions in accordance with the rules of the local jurisdiction.[6] We respectfully request that, based on the facts and circumstances described herein, the Staff provide an exemption from Rule 14e-1(d) allowing the Parties to announce any extensions to the TO in the United States by filing a Current Report on Form 8-K announcing the extension and also notifying holders of Shares in Brazil of such extension in the manner described above.

Lastly, we note that the Commission has signed two memoranda of understanding with the CVM, one on July 1, 1988 relating to requests for assistance between the two agencies in administering U.S. and Brazilian securities laws, and the second on July 11, 2012, regarding mutual assistance in the supervision and oversight of regulated entities that operate on a cross-border basis in both Brazil and the United States.

IV. Conclusion

On the basis of the foregoing, we respectfully request on behalf of the Parties that the Purchases be exempted from compliance with Rule 14e-5 of the Exchange Act and Rule 14e-1(d) of the

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6 The Commission has previously provided relief from Rule 14e-1(d) under the Exchange Act, allowing compliance with local law. *See* Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA Offer (February 5, 2010); EGS Acquisition Co. LLC (November 5, 2008); Offer by Alcan, Inc. for Common Shares, ADSs, Bonus Allocation Rights and OCEANEs of Pechiney (October 7, 2003).

Exchange Act, allowing the Parties to extend the offer in the manner permitted by Brazilian law, and that the Staff will not recommend enforcement action under Rule Rule 14e-1(b) of the Exchange Act.

We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact me at (212) 558-4945, Keith A. Pagnani, at (212) 558-4397, or Werner F. Ahlers, at (212) 558-1623.

Very truly yours,