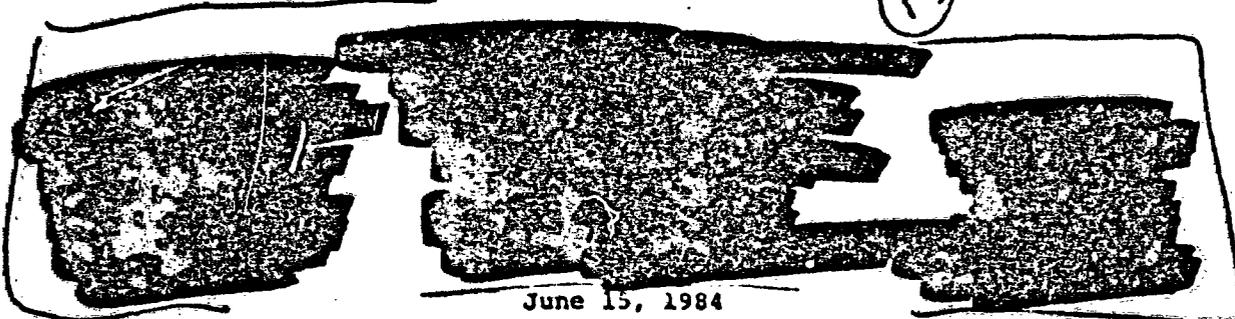


(PS)



June 15, 1984

FILED
JUN 19 2 18 PM '84
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of Premerger Notification
Federal Trade Commission
Washington, D.C. 20580

Attn: Patrick Sharpe, Esq.

Dear Mr. Sharpe:

This letter will serve to follow our telephone conversation today wherein I described the following transaction to you. Corporation A, a company with over \$100 million in net sales or total assets, will sell certain assets to Corporation B for approximately \$42 million. Corporation B is a newly formed corporation of which at least 60% percent of its voting securities are owned by Corporation C. Corporation C is also a newly formed corporation of which 100% of its voting securities are owned by Limited Partnership D. Limited Partnership D is a newly formed partnership which has as its General Partner, an entity, whose ultimate parent entity has over \$10 million in net sales or total assets. The partners, both general and limited, will contribute a total of \$5,000,000 of equity to the partnership; the partnership will then purchase 100% of the stock of Corporation C which will use that money to purchase at least 60% of the stock of Corporation B. Corporation B will use the \$5,000,000 to purchase the assets from Corporation A as well as borrow approximately \$37 million from an unaffiliated financial institution. This loan will be secured by the assets purchased by Corporation B.

Limited Partnership D will not have funds over \$10 million remaining after it purchases the stock of Corporation C. Additionally, Corporations C or B will not have \$10 million after it purchases the assets from Corporation A other than the assets held by Corporation B; essentially, Corporation B will use all its paid-in capital to go as a part payment for the assets of Corporation A.

*I concur
6-18-84
Spoke to [redacted]
6-15-84 He read letter
over the phone
& I agreed.*

[REDACTED]

Office of Premerger Notification
June 15, 1984
Page 2

We concluded that this transaction is not reportable since the ultimate parent entity of the acquiring company is Limited Partnership D and it does not meet the size-of-the-person test under the Hart-Scott-Rodino Rules and Regulations. If this letter does not accurately reflect our telephone conversation, please let me know.

With best regards,

Sincerely,

[REDACTED SIGNATURE]

[Handwritten mark]