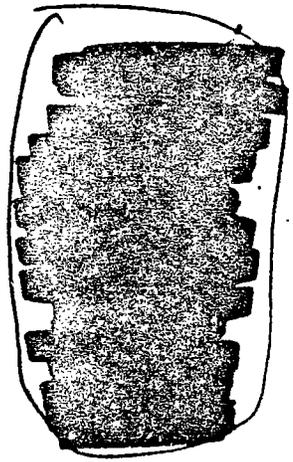
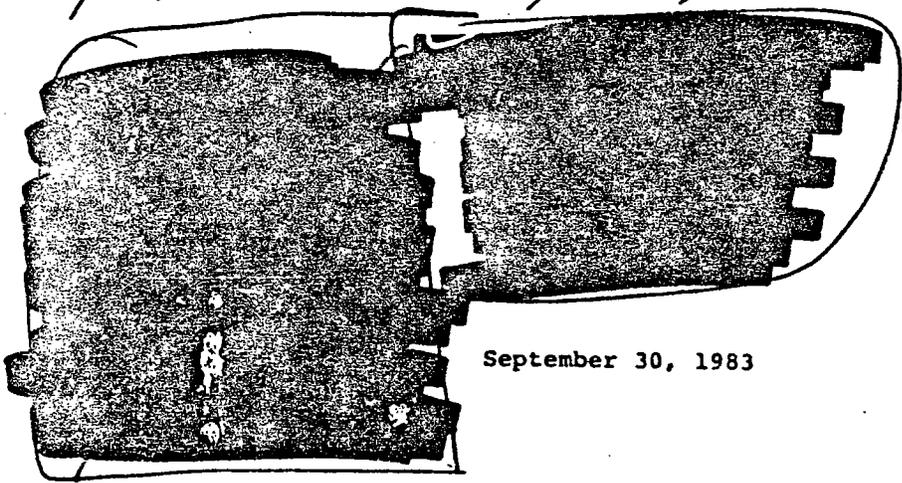


John, does this look right to you?



September 30, 1983

Dana Abrahamsen, Esq.
Federal Trade Commission
6th and Pennsylvania Ave., N.W.
Washington, D.C. 20580

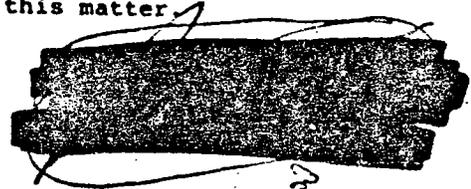
Dear Mr. Abrahamsen:

This is to confirm our discussion on September 27, 1983 regarding the following question:

Does the exercise of contractual preemptive rights by a holder ("A") of voting securities in another issuer ("B"), for the purpose of avoiding dilution of percentage of outstanding stock in B, fall within the exemption set out in Section 7A(c)(10) of the Hart-Scott-Rodino Antitrust Improvements Act?

You confirmed that this exemption applied where: (i) A exercises such rights, pursuant to its agreement, when additional stock is issued by B; and (ii) as a result of the exercise, A would not increase its percentage of the outstanding shares of B.

Thank you for your assistance in this matter.



NA3