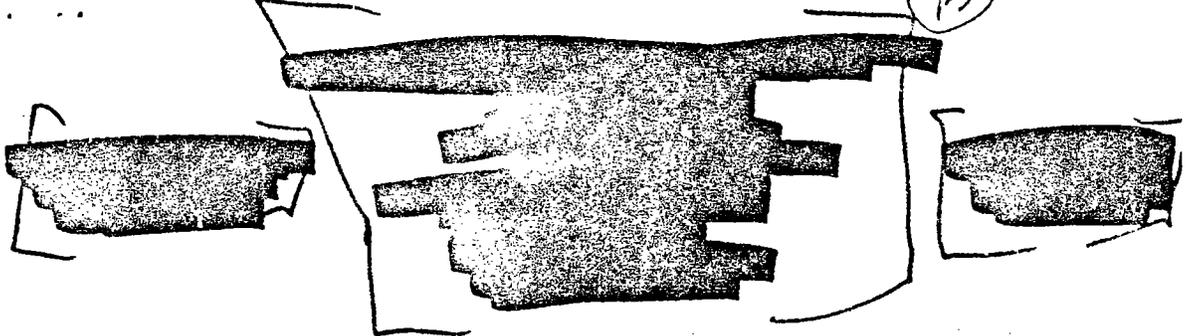


PS



November 10, 1983

FEDERAL EXPRESS

Mr. Patrick Sharpe
Compliance Specialist
Premerger Notification Office
Bureau of Competition
Room 301
Federal Trade Commission
Washington, D.C. 20580

Dear Mr. Sharpe:

This letter will confirm our telephone conversations of November 8, 1983, concerning the proposed acquisition by our client [redacted] from [redacted] approximately 243,000 acres of timberland in [redacted] or an aggregate purchase price of \$21,700,000. There are no production facilities located on the timberlands, and none will be acquired in connection with this transaction.

[redacted] is an Ontario corporation with its executive offices located in [redacted]. [redacted] currently does not own any timberlands but is affiliated and under common control with several companies, all of which are controlled by [redacted] the [redacted] which collectively own approximately 260,000 acres of timberland in the State of [redacted] and own approximately 1,490,000 acres of timberland and hold leases relating to approximately 2,325,000 acres of timberland in [redacted]. In addition, certain of the [redacted] have, or have had, cutting rights with respect to various timberlands in [redacted].

The operating assets of the [REDACTED] include several sawmills, one of which is located in [REDACTED] in proximity to the acreage to be acquired, a newsprint mill and a pulp mill. The [REDACTED] buy, sell, trade and exchange timberlands and timberland leases as part of their overall timberlands operations. The timberlands to be acquired will be managed by the [REDACTED] and it is expected that a major portion of the timber from such timberlands will be used by the [REDACTED].

After considering the above-described facts, you have advised me that it is the opinion of your office that the purchase by [REDACTED] (of approximately 243,000 acres of timberland from [REDACTED]) would be regarded as an "acquisition[s] of . . . realty transferred in the ordinary course of business" (15 U.S.C. § 18a(c)(1)) and therefore would be exempt from the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Therefore, no premerger Notification and Report Form will be filed with respect to this transaction.

I very much appreciate your cooperation and prompt assistance in connection with this matter.

Very truly yours,

[REDACTED]