

November 15, 1983

Patrick Sharpe, Esq.  
Premerger Notification Office  
Federal Trade Commission  
Washington, D.C. 20580

*This material may be subject to the confidentiality provision of Section 7A (h) of the Clayton Act which restricts release under the Freedom of Information Act*

Re: Premerger Notification: Joint Venture

Dear Mr. Sharpe:

This letter is to confirm a qualification to my letter of November 8, 1983 (copy enclosed).

In a telephone conversation on November 14, 1983, you confirmed the accuracy of points one through four made in my letter of November 8, 1983 but stated that point five should be qualified in the following manner:

5. Subsequent to the formation of a corporate joint venture ("C") by two parents ("A" and "B"), each holding 50% of the stock of C, the acquisition by C of a plant from A that was not contemplated by the original formative agreements would be regarded as an "intra-person" transaction as between them. Nevertheless, the transaction would be reportable as between A (the acquired person) and B (the acquiring person) since B is an ultimate parent entity of C and not within the same person as A. My hypothetical assumes that the size-of-the-parties and size-of-the-transaction tests have been met.

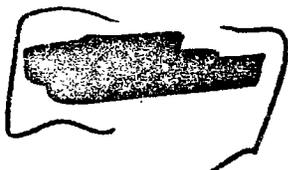
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FEDERAL TRADE COMMISSION

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Page 2

Please let me know immediately if my understanding is incorrect. I would appreciate it if you would acknowledge receipt of this letter by stamping the enclosed copy and returning it to me in the pre-addressed envelope, also enclosed.

Thank you for your assistance in this matter.

Sincerely,

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