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[REDACTED]

[REDACTED]

February 24, 1984

Mr. Wayne Kaplan  
Premerger Notification Office, Room 301  
Federal Trade Commission  
Washington, D.C. 20580

Dear Mr. Kaplan:

The purpose of this letter is to summarize and confirm certain advice I have received from the staff of the Premerger Notification Office regarding the reportability under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act") of a certain transaction [REDACTED] intends to enter into. The staff advised that a letter such as this is appropriate when informal advice has been given with regard to a particular transaction. I will summarize first the proposed transaction, and then the advice of the staff. The letter will conclude with a brief statement of my conclusion that the transactions involved are not reportable based upon the informal advice given by the staff of the Premerger Notification Office.

I.

[REDACTED] proposes to sell a combination of voting securities of various subsidiaries and assets owned both by these subsidiaries and by other [REDACTED] for approximately \$140 million. The purchaser of these voting securities and assets will be a corporation organized for the purpose of engaging in the proposed transaction. This corporation (hereinafter referred to as the "Purchaser") will be founded by [REDACTED] and by financial institutions which are providing credit to the Purchaser for the purpose of enabling it to make its purchase. After making its purchase of the voting securities and assets, Purchaser's total assets, apart from the voting securities and assets which it acquired in the acquisition, will be less than \$10 million. Purchaser has in effect no prior balance sheet, has no operating history, and is its own ultimate parent entity.

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II.

I understand that it is the position of the staff of the Premerger Notification Office of the Federal Trade Commission that newly formed corporations are subject to a "size of person" test which, in effect, excludes the assets to be acquired in the acquisition which may otherwise be the subject of a Premerger Notification Filing from total assets for purposes of determining the size of the acquiring person. However, it is also my understanding that this test applies only if certain criteria are met.

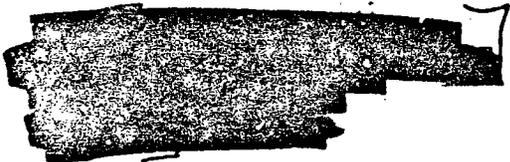
Specifically, it is my understanding that the staff will not count the assets to be acquired in the proposed acquisition toward the \$10 million "size of person" test where: (i) the acquiring corporation is a newly formed corporation with no prior balance sheet; and (ii) the acquiring corporation is its own ultimate parent entity.

III.

Based on the facts pertaining to the Purchaser which I have outlined above, and on the principles regarding the application of the "size of person" test as enunciated by the staff of the Premerger Notification Office, I have concluded that the transaction outlined in the first part of this letter is not reportable under the Act on the ground that the Purchaser will not, at the time of the transaction, be of the requisite size since it will have neither annual net sales nor total assets of \$10 million or more.

If I have misstated in any way the advice I previously received from the staff of your office, or if you disagree with my conclusion, please contact me at your earliest convenience.

Very truly yours,

A large, dark, irregularly shaped redacted area covering the signature and name of the sender.