

June 4, 1984

Dana Abrahamsen, Esquire
Premerger Notification Office
Federal Trade Commission
Room 301
6th & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Dana:

Pursuant to my conversation with you and others in your office on June 4, 1984, it is my understanding that the Federal Trade Commission's, Premerger Notification Office, would not require at any time a Hart-Scott-Rodino filing by Company C with respect to the transactions between Companies A and B in the fact situation set out below. This is true even though Company C could arguably be for some period of time considered as an ultimate parent entity of Company B.

FACTS

The filings described below all relate to a contested takeover of Company B by Company C. Company A and B's transactions are consensual.

Company C files a Hart-Scott-Rodino Report Form for the acquisition of more than 50% of the outstanding voting securities of Company B. Company B files the necessary Hart-Scott-Rodino Report Form with respect to Company C's tender offer. The appropriate Hart-Scott-Rodino waiting periods early terminate or expire with respect to the C-B transaction. Company A and B enter into an agreement for the transfer to Company A of 10 million shares of the outstanding voting securities of Company B (more than 15% but less than 50%) in exchange for 50% or more of the outstanding securities of an A company subsidiary corporation. Such agreement between Company A and Company

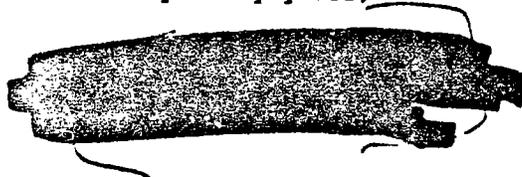
Dana Abrahamsen, Esquire
June 4, 1984
Page Two

B is entered into either (i) prior to Company C's acceptance for payment of the outstanding voting securities of Company B which have been tendered to Company C, or (ii) after Company C's acceptance for payment but within one (1) business day after Company C's acceptance for payment of such securities. Companies A and B file necessary Hart-Scott-Rodino Report Forms on the A-B transaction on the business day following the day on which they enter into their agreement. After the waiting period is early terminated or expires, Companies A and B may consummate their transactions.

If my understanding set out above does not in any way comport with our conversations, please notify me immediately of any correction that you might have.

Thank you for your assistance in this matter.

Very truly yours,

A small, dark, rectangular redacted area, likely covering a signature or name.A large, dark, irregular redacted area, likely covering a signature or name.

6/4/84

Consolidation
Req.

804(b)

FIN. STATE.
2100

in determining the size of person
Size of Party
last prep. fin. statement

Ward have to consolidate
the purchased assets in
determining the size of person.
(ward have to be added to last prepared
Consolidated Balance Sheet).

6/4/84

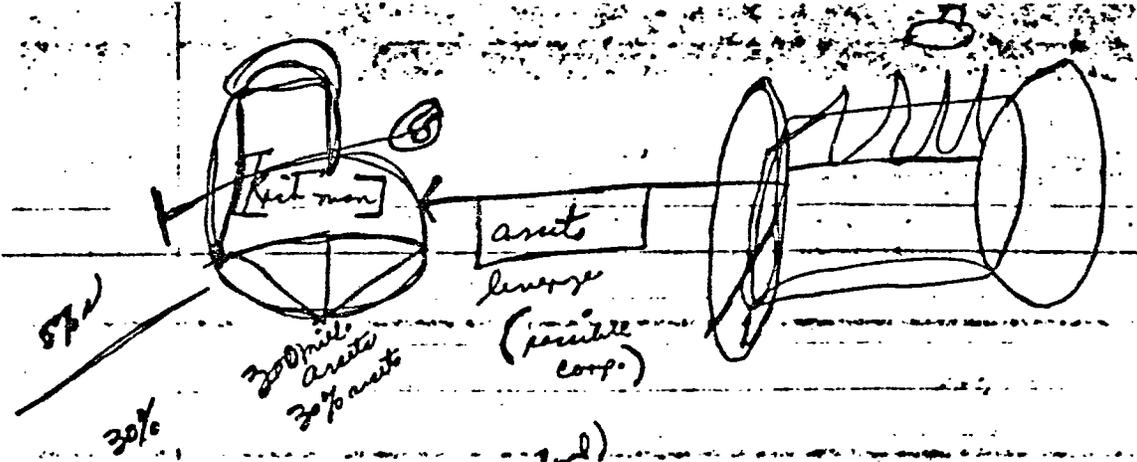
1. provision supplement
Statutory (inflated)

Genl. Accounting Principles → right over to me
shown in Annual Rpt.

2. vis. supplement

1(a) amt. of gross receipts
asked for direct and assumed less
needed ind.

Just
direct
next over
to me



if the UPE (undivided)
 owns 50% or more of
 1/5, only need file
 other shareholders
 5% or more of stock
 do not need to file
 on behalf of other
 holders.
 (UPE holds 60%
 of 1/5.)



2 parts of U.K. 1 US
holding Co. 1 UK

U.S.
issuer

U.S.
affiliate

offshore
U.K.

stock sale

No sales in
U.S.

No assets

Does make sales
to U.S. Co. being
acquired

probably exempt
under 802.50

understand clearly
that must file for
the U.S. co.
not sure whether
must file for the
U.K. affiliate.

5/17/84

B

individual
80%
ownership
changes

UPE transfer
vo

before or
after

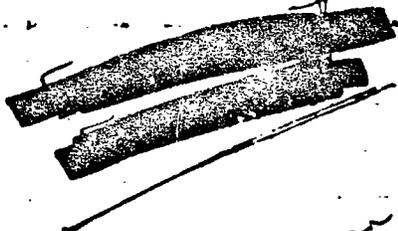
transferring
10% of sh. outstak
to another person

Ⓟ

75% after transfer
UPE would be
the same.

not sure whether
transfer is good
to take place

item 1(5)



filing is based on
present status of
ownership. If decision to
file 3rd party notifying us
may do so without holding
in the writing period.

want to file and
start the waiting
period if possible
and may be notified us
by letter of the transfer

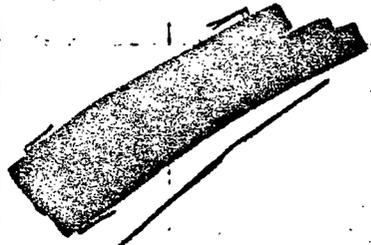
what is acceptable
procedure?

UPE = LIMITED PARTNERSHIP
4 BLDG. @ 9,900 ea.
1900 CON. PAR.

2 INDIVIDUALS

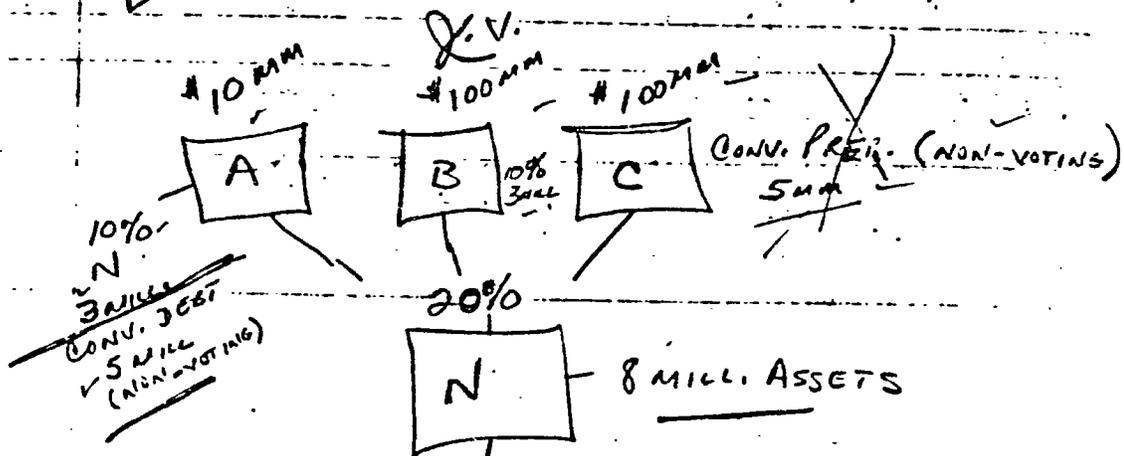
A

A PARTNERSHIP IS ALWAYS
ITS OWN UPE



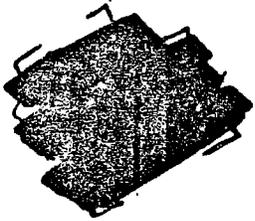
4(b) partnerships

3



Now $\rightarrow 24MM =$

does not meet size of transaction is not
 negotiable (excluded C's 5MM because it is
 not voting and A's 5MM CONV. DEB. (NON-VOTING)
RIGHT



6/24/54
 8 p.m.
 10/2/54
 MTH
 J.S.E.

have gotten together
and thought about 8%
in the open market

Group of persons (5)



open
market
8%

order offer
possibly

file 13 lines together
when they do get
15% - do need
to file
are they considered
as one entity?

decided
to write a group
in terms of
beneficial ownership
and would still
own his share of the
would not be subject
to that state making
joint a Corporation

1(d)
801.30
(a)(5)
think it is

F.V. 150MM

v/s
100%

#8 MM

CO staff
the owner
16-18MM also
auto

803.2

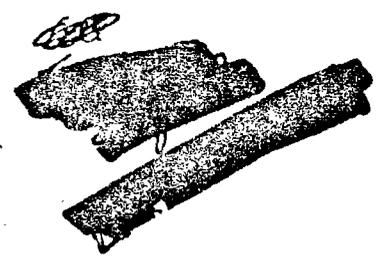
items 5-9

#14

50

50

1(d)



EXEMPT
UNDER
802.20 (b)

16
1/2

EXEMPT
802.20 (b)
if asset
less
#25

2. corp. owned by 2 50% person shareholders
subject to 801.30 (5) think it is
No agreement ✓

3. item 1(e) should it be 50%

4. item 2(a)

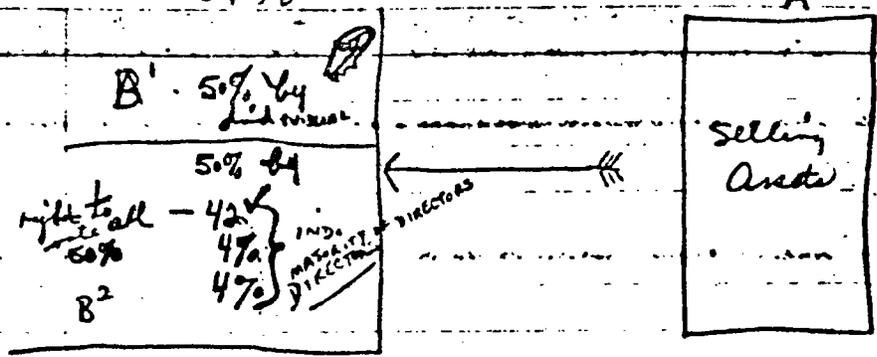
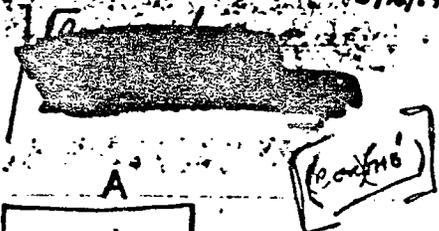
2 employment agreements
and 2 50% owners
confirms - agreements described in 2(a)
2 f i i describe

item 4(b)

attaching cancel. agts. for Co.
do require auditor to sign check
to accept copies? yes ✓

5/16/57

B' AND B2
both have to
report.
(ITEMS 5-9 MUST
BE REPEATED
SEPARATELY FOR
EACH)



5/17/54
limited - contractual
power of voting
additional 5%
an elect only
helpful
45% of

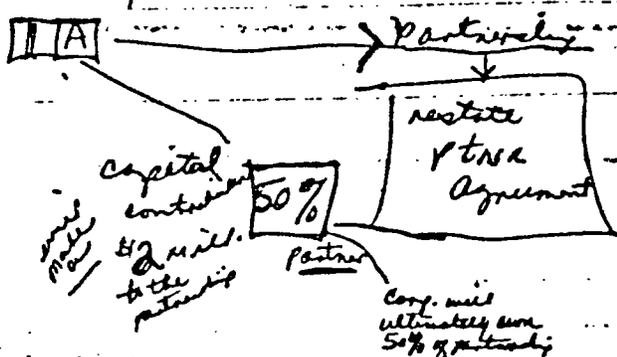
stock of another Co. (C)
being required as
part of the assets
\$100,000.00 = price
50%

I if have contractual
power to vote for
and it is to be in UPE
of the other holder have
then can power to vote
for directors then only then
UPE = 50% holder
would have
to speak out
to majority of UPE
or minor - not
official entry.
LESS THAN 50%

Result = 2 UPEs because the 45% holder had the
contractual power to vote for majority of directors. The
other two holders get the benefits of being held but do
not have voting power.



[Redacted]



Acquisition of Partnership's interests not the acquisition of partnership securities

have been told in the past, the above is true. Want to confirm there have been no changes.

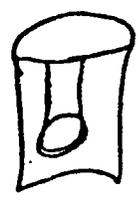
[Conditio]

Confirm: acquisition of partnership interests is non-applicable or exempt.

item 9

do you need to report prior acquisitions that were exempt from Hart, Scott?

Yes if there is an SIC number with the acquisition



[B]

5/10/87

[redacted]

[redacted]

[redacted]

7(a) Clayton
part (c)

political sub. of state
established by State Statute
in state retirement fund
directed by state officials
for state employees
instrumentality of the state

political submission

for purposes of

7(a)(c)(4)

11

A 13

{
then set up
why
how

if employees themselves are going to buy - exempt.
if someone else - need to know state statute, etc. in order to
provide fund - further research to the
put in letter from me
revisely as possible.

state agency

[CoA]

[Col]

state
plan

to buy

securities of Co.

Statute
Pre 2005
&

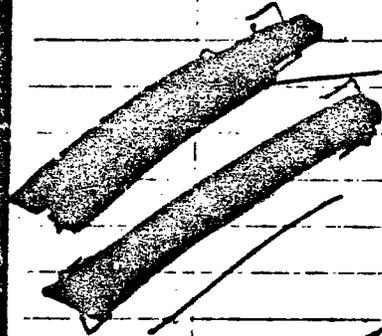
[A B]

training on the
outside

7/11/84



A



non voting
pfd. stk.

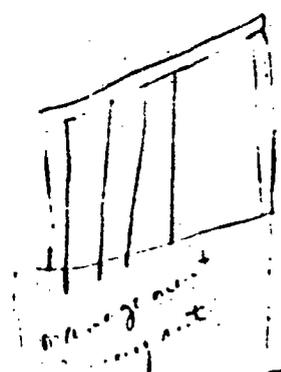
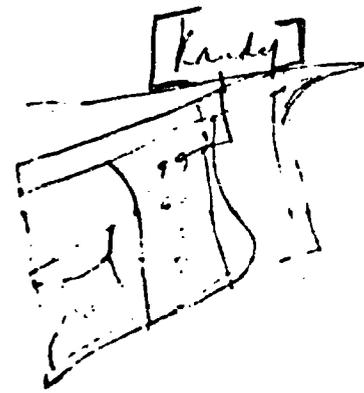
~~cons. com. only
if specified events known
public offering
a record~~ file?

per 801.1 (f) (2)

would file when the stk
is actually connected at
whatever time that might be

~~REV~~ A-S

78 20 72



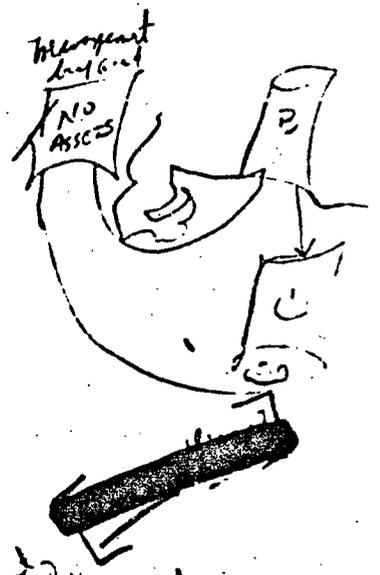
New Co.

3rd part 50%

50%

Sue

Partnership



1.40
age do not
5 v av

REV

Partnership

Partnership
had the money
to enter the
market
no 11 partnership
a partnership

even though a partnership