

[REDACTED] (17)
[REDACTED]

June 29, 1984

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

Jul 2 10 37 AM '84

Dear Mr. Sharpe:

Confirming our telephone conversation of yesterday, I understand that in valuing assets and determining sales of a to-be-acquired corporation for the purpose of assessing premerger notification requirements, the asset values are determined by the company's financial statement, and do not include any going concern value as would be reflected by the acquisition price. Thus, if Company A proposes to acquire Company B for \$20 million, but Company B's financial statements confirm that the assets are valued at \$5 million, the "value" of Company B for purposes of determining whether it meets the "size of the parties" registration requirement would be \$5 million.

yes

I would appreciate your retaining a copy of this confirming letter in your files for future reference.

Sincerely,

[REDACTED]

[REDACTED]

Does not meet size of-person test
That is, if \$5mm represents
total assets of person
and revenues are
less than \$10mm.
called [REDACTED] \$5mm does
represent total assets, revenues
are less than \$10mm - I concur

Section 14(e) of the Securities Exchange Act of 1934, which requires registration under the Act of persons who