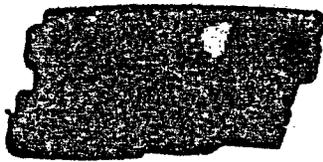
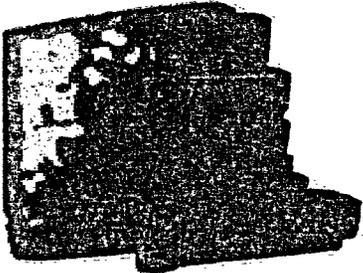


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February 12, 1985

Premier Notification Office
Bureau of Competition - Room 301
Federal Trade Commission
Washington, DC 20580

ATTN: Mr. Patrick Sharpe

RE: Proposed Merger of [redacted]

This document is subject to the provisions of section 552 of the Freedom of Information Act which apply to records under the Freedom of Information Act

Gentlemen:

We are counsel to [redacted]

[redacted] a dairy cooperative headquartered at [redacted] having membership and milk marketing operations throughout the northeastern United States.

[redacted] has entered into a certain Agreement and Plan of Reorganization and a certain Agreement and Articles of Merger, both dated as of January 17, 1985, ("Merger Agreements") with [redacted], a [redacted] based dairy cooperative, whereby [redacted] shall be merged into [redacted] all be the surviving corporation. This transaction is identical in all material respects to a similar transaction reviewed by you one year ago involving the merger of [redacted] into [redacted]. In that transaction your office concluded that the transaction was exempt under 16C.F.R. §802.1 and therefore the parties need not observe the waiting period required by §7A(b)(1) of the Clayton Act, 15U.S.C. §18a(b)(1) prior to consummating the proposed transaction. For your reference I am enclosing copies of the correspondence submitted to your office from [redacted] and your response thereto.

§ 802.20 not § 802.1

Note: It has not been determined that the cooperative share is a voting security. A merger normally means an acquisition of all of the v/s. However, this may or may not be one of the exceptions. It is at least an acquisition of all of the assets.

Premerger Notification Office
February 12, 1985
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Upon your review of the Merger Agreements you will note there are no material differences in the operative facts. Although the proposed transaction takes the form of a statutory merger of [REDACTED] in substance, [REDACTED] is not acquiring voting rights or securities of [REDACTED] but rather acquiring [REDACTED] assets subject to [REDACTED] liabilities. The cash consideration to be paid by [REDACTED] (which is not expected to exceed \$35,000) is, in effect, for the net value of [REDACTED]'s assets and [REDACTED] securities or voting rights shall be cancelled and extinguished upon the Merger.

It is our understanding that this transaction is considered by you to be exempt from the rules and regulations governing premerger notification and reporting. Would you kindly confirm to us in writing that our understanding is correct. We anticipate closing this transaction on or about February 27, 1985 and would appreciate your confirmation prior to that date.

In this regard please advise us as to whether or not any clearance must be obtained from the Department of Justice.

Your cooperation in this matter will be greatly appreciated.

Very truly yours,

[REDACTED SIGNATURE]

*In thousands
not millions.*

[REDACTED]

*55
502,10*
We do not look at the net amount paid.
What are the net sales and total assets? \$377 (net sales), \$154 (total assets)
What is the entire consideration paid?
Look at Section 801.10 - you must determine the value of the assets being acquired. If greater (Board of Directors legal faith)