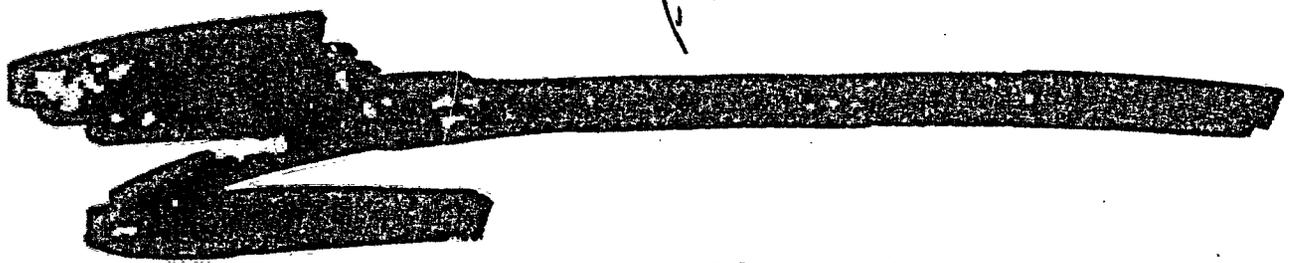


Very confidential
PX



July 24, 1985

Ms. Pat Foster
Federal Trade Commission
Room 301
Washington, D.C. 20580

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

Dear Ms. Foster:

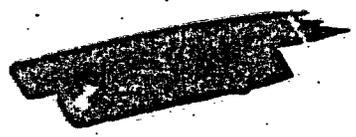
I wish to confirm our conversation today regarding the application of the pre-merger notification rules to our situation. As I explained, my client formed a partnership for the purpose of making acquisitions of companies. At the present time, the partnership has assets of approximately \$8,000,000 in cash. (Although I indicated to you that the partnership had no assets, this shouldn't affect your opinion since the assets of the partnership are under \$10,000,000. If this is not correct, please advise.) Additional cash will be called from the partners in order to finance the purchase of the target company's stock. At the present time, it is our intention to purchase 5% of the company's stock, but ultimately we intend to acquire all of the stock.

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You've indicated that if the funds coming into the partnership were used for the purpose of acquiring the company's stock, then under the circumstances described above, the partnership could acquire as much of the stock as desired without having to file pre-merger notification forms with the Federal Trade Commission or Justice Department. You did caution me that the partnership should not acquire the securities of any other company while it was acquiring or held the securities of the target company.

If this letter incorrectly states the substance of our conversation, please advise me immediately.



cc'd 7/30/85