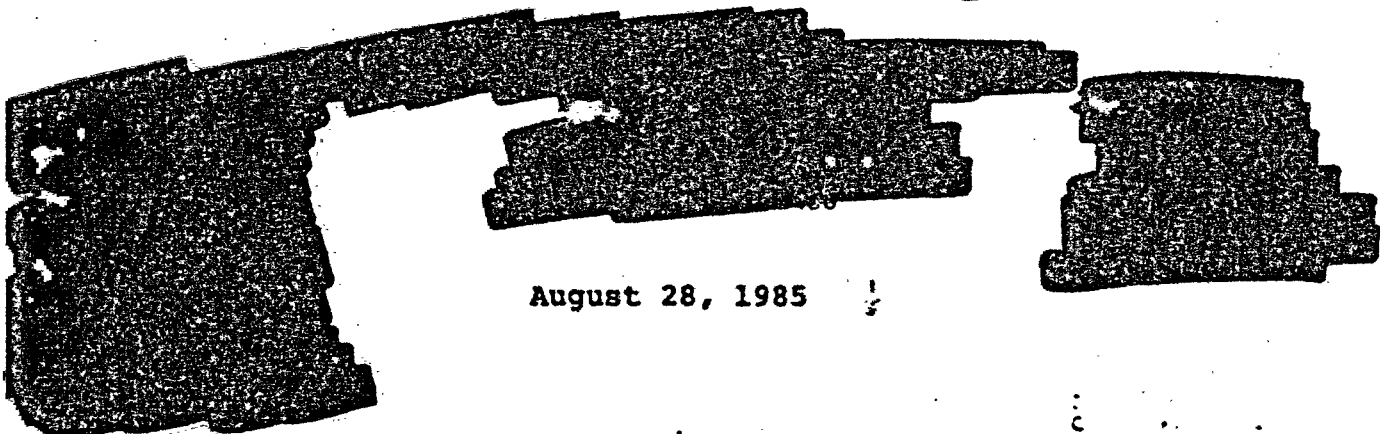


PS



August 28, 1985

This material may be subject to the confidentiality provision of Section 7A (b) of the Clayton Act

Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Washington, D.C. 20580

Express Mail

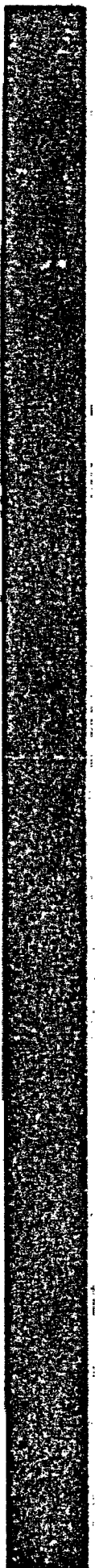
Attention: Patrick Sharpe


Dear Mr. Sharpe:

This letter will confirm our telephone conversation yesterday, with respect to an exemption from filing the Hart-Scott-Rodino Notification and Report Form under Section 802.20 of the Regulations, entitled "Minimum Dollar Value". The proposed transaction is an agreement between a corporation (the acquiring person) and the shareholders of "B Corporation", pursuant to which the acquiring person will acquire all of the outstanding voting securities of B Corporation for a purchase price of approximately \$12,250,000. B Corporation has annual net sales for its last fiscal year of less than \$25,000,000. The Company lists on its recent balance sheet assets of slightly under \$18,000,000 and liabilities of slightly in excess of \$16,000,000.

First, it is our understanding that, because the transaction is an acquisition of voting securities, Section 802.20 (a) with respect to the assets of B Corporation is irrelevant.

Second, it is our understanding that one does not aggregate the liabilities and the purchase price to






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determine total assets under Section 820.20(b). Therefore, even though liabilities plus purchase price exceed \$25,000,000, B Corporation will not necessarily be deemed to have total assets in excess thereof for purposes of Section 820.20(b).

Should you disagree with this analysis, please let us know.

Very truly yours,




called 9-5-85

to tell him
I concur

I
concur,
Patrick
9-3-85