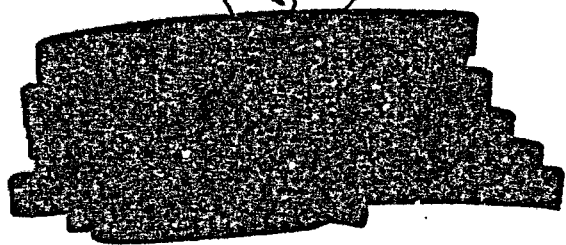


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November 25, 1985

Federal Trade Commission
6th and Pennsylvania Avenue N.W.
Room 301
Washington, D.C. 20580
Attention: Mr. Dana Abrahamsen

RECEIVED
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PRE-RECORDING
NOTIFICATION
OFFICE

Re: Confirmation of Section 7A(c)(3) Exemption

Dear Mr. Abrahamsen:

On January 2, 1986, [redacted] plans to transfer all of the outstanding shares of [redacted] capital stock to [redacted] solely in exchange for capital stock of [redacted]. [redacted] will then transfer the [redacted] stock to [redacted] solely in exchange for capital stock of [redacted]. This letter is to confirm our understanding of the application of Section 7A(c)(3) of the Clayton Act to these transactions.

1. The Parties and the Transaction.

[redacted] is a corporation registered in the [redacted] which, with its subsidiaries, constitutes a major international construction organization engaged in land development and homebuilding in the [redacted] the [redacted], as well as civil works construction, commercial development, specialized construction services and engineering worldwide.

[redacted] is a wholly-owned subsidiary of [redacted] which is engaged in land development and homebuilding in [redacted] as well as civil works construction and commercial development in [redacted].

[redacted] are both recently-organized [redacted] corporations, with minimum capitalization at this time. Currently, [redacted] owns the entire issued and outstanding capital

[REDACTED]

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stock of [REDACTED] and [REDACTED] owns the entire issued and outstanding capital stock of [REDACTED]

The contemplated transactions are the first step of a plan whereby [REDACTED] various U.S. subsidiaries would come under the control of a single holding company. The outcome of the transactions would be that [REDACTED] would be a wholly-owned subsidiary of [REDACTED] [REDACTED] would be a wholly-owned subsidiary of [REDACTED] and [REDACTED] would be a wholly-owned subsidiary of [REDACTED]

2. Application of the Exemption.

Absent an exemption, pre-merger notification of the above-described transactions would have to be filed. On November 6, 1985, I spoke with Paul Updegrave of your Los Angeles office. Mr. Updegrave felt the transactions might come within the Section 7A(c)(3) exemption. In a follow-up conversation held on November 7, 1985 with you, you informed me that these transactions would be exempt, specifically referring to Rule 802.30, which exempts intraperson transactions.

Based on the facts stated above, and in reliance upon the foregoing advice, we have concluded that the transfers of [REDACTED] stock from [REDACTED] and from [REDACTED] are exempt from the filing requirements of Section 7A since both are intraperson transactions. Accordingly, we intend to close these transactions as planned without filing a pre-merger notification.

Because we intend to close these transactions in early January 1986, we will need to be advised promptly in the event that our understanding of the application of the exemption to these transactions, as discussed above, is incorrect. In such event, please contact [REDACTED] [REDACTED] If we have not been contacted by December 2, 1985, we will assume that our understanding is correct and proceed accordingly.

Sincerely,

[REDACTED]

OK upon
later review
WE Kaplan
3/27/87