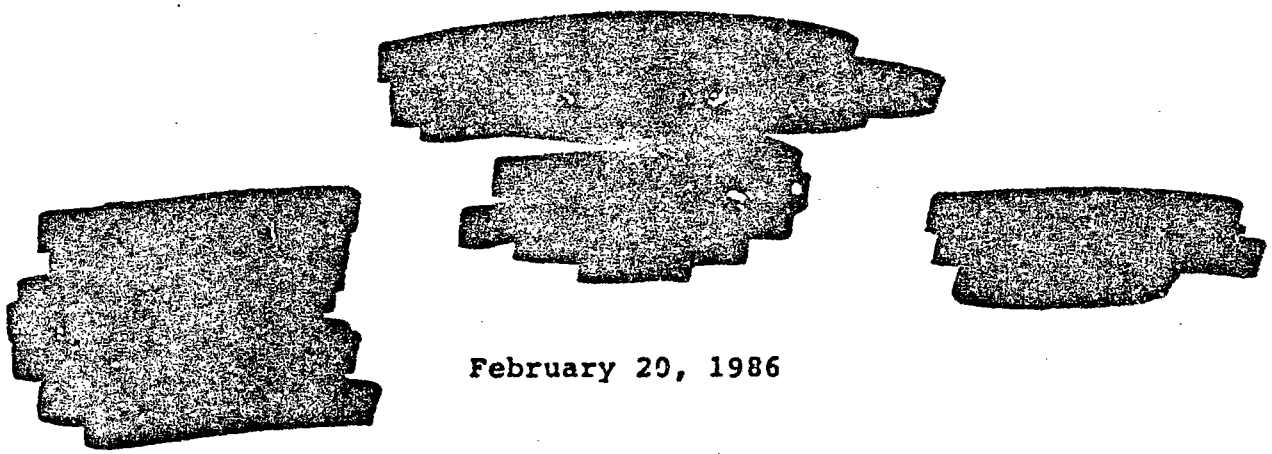


February 20, 1986

Linda Heban, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
6th Street and Pennsylvania Ave., N.W.
Washington, D. C. 20580

Re: Filing Obligations Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976

Dear Ms. Heban:

Our client ("Entity A") proposes to enter into a merger transaction subject to the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act"). Pursuant to our recent conversations, I am requesting your confirmation of our analysis as to the filing obligations of our client with respect to the proposed transaction.

The structure of the transaction is as follows:

Entity A (the ultimate parent entity within the person "A") is the indirect beneficial holder, through subsidiaries and affiliates, of approximately 99% of the voting securities of Corporation B ("B"). Pursuant to 16 C.F.R. §801.1(a)(3), A is the ultimate parent entity of B. A has total annual consolidated net sales in excess of $100,000,000.

B is the beneficial holder of approximately 33.9% of the voting securities of Corporation C ("C"), an unaffiliated company, and the value of B's interest in C

(pursuant to 16 C.F.R. §801.10) exceeds $15 million.1/ B is also the beneficial holder of approximately 11.2% of the voting securities of Corporation D ("D"), an unaffiliated company, and the value of B's interest in D (pursuant to 16 C.F.R. §801.10) similarly exceeds $15 million.2/

A is the indirect beneficial holder, through subsidiaries, of approximately 42% of the voting securities ("E Common Stock") of Corporation E (the ultimate parent entity within the person "E"), and the value of A's interest in E (pursuant to 16 C.F.R. §801.10) exceeds $15 million.3/ E has annual consolidated net sales in excess of $10,000,000 and is engaged in manufacturing. A does not hold 50 percent or more of E's voting securities, does not have the contractual power to designate a majority of E's directors, and does not control E pursuant to 16 C.F.R. §801.1(b). No entity other than A holds more than 5% of E's voting securities. E holds approximately 5.6% of the voting securities of C, the value of which (pursuant to 16 C.F.R. §801.10) exceeds $15 million.4/

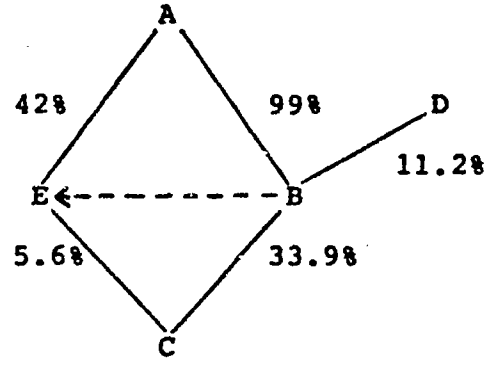
1/ B (and A, as the ultimate parent entity) previously filed Notification and Report Forms under the Act for its acquisition of in excess of 25% of the voting securities of C.

2/ B (and A, as the ultimate parent entity) previously filed a Notification and Report Form under the Act for its acquisition of in excess of 15% of the voting securities of D. ~~15%~~ ? 11.2%

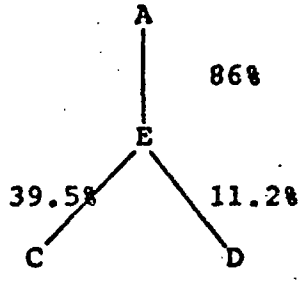
3/ A corporation controlled by A (and A as the ultimate parent entity) previously filed a Notification and Report Form under the Act for the acquisition of in excess of 50% of the voting securities of E, but pursuant to 16 C.F.R. §803.7, such notification expired.

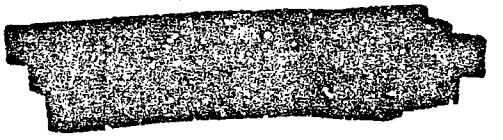
4/ E previously filed a Notification and Report Form under the Act for the acquisition of in excess of $15 million of voting securities of C.

The relationship among these above-mentioned entities, in a simplified format, appears below:



B proposes to merge into E in a transaction in which E will be the surviving corporation. Under the proposed terms of the merger, stockholders of B would receive approximately 77% of the E Common Stock outstanding following the merger. As a result of the merger, (i) A would hold, indirectly through subsidiaries, approximately 86% of the voting securities of E; (ii) B would cease to exist; (iii) E would acquire B's 11.2% interest in D; and (iv) E would acquire B's 33.9% interest in C to raise E's holdings in C to 39.5%. The post-merger relationship among these above-mentioned entities, in a simplified format, appears below:





We believe that our client's filing obligations in connection with the proposed transaction under the Act are as follows:

1) Because A's post-merger holdings in E will exceed the 50% notification threshold, A must file a Notification and Report Form in connection with its acquisition of E's voting securities.

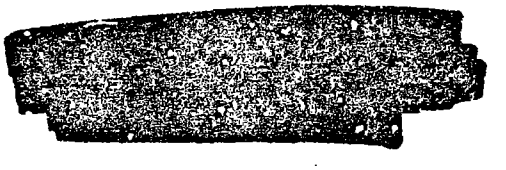
2) No secondary acquisition by E of the voting securities of D or C from B occurs because, as of the effective date of the merger, A is the ultimate parent entity of E and the voting securities of D and C are merely transferred from one entity within A to another entity within A. Cf., 16 C.F.R. §802.21. Hence, no filing obligation arises.

3) Neither A nor E need file a Notification and Report Form in connection with E's acquisition of C's voting securities from B because such acquisition does not pass a reporting threshold under the Act.

Based on the foregoing, we believe that only one Notification and Report Form reporting A's acquisition of E's voting securities is required to be filed by our client under the Act in connection with the proposed transaction.

Please advise us if our interpretation of the Act or the regulations promulgated thereunder is correct in connection with the proposed transaction.

Very truly yours,



3/4/86
Informal view E must also file for acquisition of B; E for acq'n of C; and E for acq'n of D. Also hold view to analyze each shareholder of B to see if any will receive a reportable amount of E stock.