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(29)

September 5, 1986

SEP 10 08 PM '86  
FEDERAL TRADE COMMISSION  
OFFICE

Mr. Patrick Sharpe  
Premerger Notification Office  
Room 303  
Federal Trade Commission  
6th Street and Pennsylvania Ave., N.W.  
Washington, D.C. 20580

Re: August 26, 1986 Telephone Conversation

Dear Patrick:

Thank you for your prompt response to our August 25, 1986, request for an informal interpretation. A copy of this request is attached hereto for your easy reference.

The purpose of this letter is to confirm our August 26, 1986, telephone conversation. Based upon that conversation it is my understanding that the transaction described in the August 25 letter is exempt from the requirements of 11 U.S.C. §18a (the "Act").

Person A, as described in that letter, is, in your view, both an acquiring and acquired person under the statute (as is Person B). Thus, both acquisitions are subject to the Act.

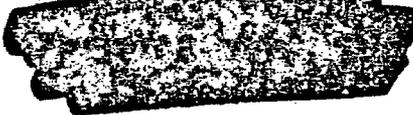
However, based upon the facts as represented to us, the voting securities being acquired (pursuant to either of the two acquisitions comprising this transaction) are the voting securities of an issuer having less than \$25,000,000 in annual net sales or total assets. Therefore, the exemption of 16 C.F.R. §802.20 is available for either acquisition and the entire transaction. Accordingly, no premerger notification under the Act need be given.

This material may be subject to  
the confidentiality provisions of  
Section 7A (b) of the Securities Act  
and Federal Reserve Act  
and of Information.

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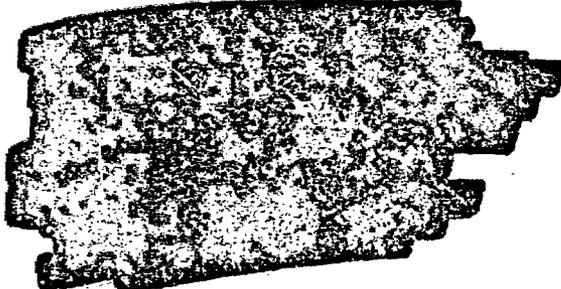
Thank you very much for your prompt attention to this matter.

Very truly yours,



Enclosure

cc:



I concur  
Patrick  
9-23-86

