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December 29, 1986

Wayne Kaplan, Esq.
Premerger Notification Office
Federal Trade Commission
6th and Pennsylvania Ave., N.W.
Washington, DC 21580

THIS MATERIAL MAY BE SUBJECT TO
THE CONFIDENTIALITY PROVISIONS OF
SECTION 74 (h) OF THE CLAYTON ACT
WHICH RESTRICTS RELEASE UNDER THE
FREEDOM OF INFORMATION ACT
HAND DELIVER

Dear Mr. Kaplan:

I am writing to confirm a discussion we had on December 22, 1986 concerning a proposed acquisition of voting securities. Company A intends to acquire Company B, a wholly-owned subsidiary of Company C, for approximately \$25 million. The size of the parties test is met.

Pursuant to a letter of intent, Company A intends to purchase 49% of the outstanding shares of Company B for \$13.8 million prior to December 31, 1986. Company B will pay the \$13.8 million into a custodial account. Company A intends to acquire the remaining 51% of the shares of Company B as soon as possible. Such closing shall be subject to termination or expiration of the applicable waiting period under the Hart-Scott-Rodino Act.

You indicated that the acquisition of 49% of the shares of Company B by Company A in such circumstances is exempt from the reporting requirements of the Hart-Scott-Rodino Act pursuant to 16 C.F.R. § 802.20.

Sincerely,

[Redacted signature area]

Subject to need
extent of parties to actually
acquire & hold the 49% the intent
act is not reportable.

Wayne Kaplan