

[REDACTED] (JP) [REDACTED]

CERTIFIED MAIL

February 25, 1987

This material may be subject to the confidentiality provision of Section 7A (b) of the Clayton Act which restricts release under the Freedom of Information Act.

Mr. Joe Price  
Attorney  
Federal Trade Commission  
Pre-Merger Notification Office  
Room 303  
6th and Pennsylvania Northwest  
Washington, D.C. 20530

NOTICE  
MAR 3 10 19 AM '87  
FEDERAL TRADE COMMISSION

Dear Mr. Price:

This letter confirms our telephone conversation of February 24, 1987 regarding an acquisition by a [REDACTED]

You indicated that it was the position of the Federal Trade Commission that in connection with an asset acquisition a HART-SCOTT RODINO filing is not required if as a result of the sale the acquiring person will not hold all or substantially all of the assets or acquire a division of the entity from which the assets are acquired. The interpretation is based on the exemption found in 802.1(b) of the regulations, 16 CFR section 802.1(b) defining a sale in the ordinary of business.

The facts of the instant case are as follows:

[REDACTED] intends to acquire from [REDACTED]. The affected [REDACTED] were issued by [REDACTED] in connection with agreements with [REDACTED] and the state of [REDACTED] will continue to engage in the [REDACTED] generally and in connection with agreements with [REDACTED]. Approximately [REDACTED] are involved in the acquisition of the [REDACTED] approximately [REDACTED] presently held by [REDACTED].

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[redacted] would not be purchasing all of the [redacted]  
[redacted]  
[redacted] would continue to engage in the [redacted] and  
[redacted] would continue to provide [redacted]  
[redacted] related [redacted] under [redacted]  
[redacted]  
The amount of the sale is approximately [redacted]  
[redacted] expects to have an ongoing  
relationship with [redacted] after the acquisition.

As we discussed the regulations are silent on the definition of "solely for the purpose of investment".

[redacted] is purchasing the [redacted] for investment purposes in the ordinary course of business. It is not acquiring a division of [redacted] or even a majority of its [redacted]. Accordingly, the acquisition would not be equivalent to a merger. We see no need for a filing but want to be sure that the Federal Trade Commission concurs with our position.

If the facts as presented in this letter cause you to change your opinion, please advise at your early convenience. A response by March 6 would be appreciated.

Thank you for your assistance in this matter.

Sincerely,

[redacted signature block]

Must file selling all  
of the business in a state  
cust hitos selling or operating  
div sum  
JP

[redacted]