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Wayne Kaplan, Esq.
 Pre-Merger Notification Office
 Room 301
 Federal Trade Commission
 Washington, D.C. 20580

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Dear Mr. Kaplan:

Subject:

This is to confirm the substance of our telephone conversation on June 3, 1987, regarding my letter to you dated April 13, 1987 (the "Letter"). In the Letter, I presented questions and proposed analysis on the obligations of investment advisers and managers (the "Managers") to give advance notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act") of proposed acquisitions of voting securities for the account of unit trusts (or mutual funds), investment trust companies and private investors (collectively, the "Investors") for which the Managers exercise broad discretionary investment powers, including the power to purchase, sell and vote such securities. For the reasons stated in the Letter, I presented my opinion that the Managers should not be deemed to "hold" within the meaning of 16 CFR §801.1(c) such voting securities.

Based on our telephone conversation on June 3, 1987, it is my understanding that you have found no basis for disagreement with the opinions expressed in the Letter based on the facts presented therein. It is also my understanding that, although your lack of disagreement with the Letter is not binding upon either the Federal Trade Commission or the Department of Justice (the "Agencies"), our clients would be able to rely upon the Letter as evidence of their good faith if either of the Agencies were to find that the (as defined in the Letter) had violated the Act due to their

Wayne Kaplan, Esq.

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June 5, 1987

failure to give advance notification of proposed acquisitions of voting securities by the Investors.

Sincerely yours,



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we K 6/15/87