

[REDACTED]

February 12, 1988

[REDACTED]

VIA FEDERAL EXPRESS

Wayne Kaplan, Esq.
Federal Trade Commission
Premerger Notification Office
Bureau of Competition
Sixth and Pennsylvania Avenue, N.W.
Room 303
Washington, DC 20580

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[REDACTED]

Dear Wayne:

This letter is further to my letter to you dated February 9, 1988 and our subsequent telephone conversation with respect to a proposed transaction involving [REDACTED]

The September 1984 transaction described in my February 9, 1988 letter was effected by the purchase by [REDACTED] of all of the voting stock [REDACTED] (the name of which was subsequently changed [REDACTED] which owned approximately 73% of the common stock of [REDACTED] was formed [REDACTED] in 1984 solely for purposes of acquiring [REDACTED] its sole assets consist of the stock of [REDACTED] and a minimis amount of cash. It has engaged in no business activities since its formation other than the holding of the common stock of [REDACTED]

[REDACTED] was formed in 1979. Its only assets consist of the common stock of [REDACTED] and certain undeveloped properties having a value of approximately \$1.4 million. Since September 1984 [REDACTED]

[REDACTED]

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[REDACTED] has engaged in no business transactions other than holding the common stock of [REDACTED]

You have correctly noted that the issuer originally acquired is technically not the identical issuer which is being reacquired. Under these circumstances, however, I believe that Rule 802.21(b) should provide an exemption from filing on the proposed transaction, since [REDACTED] the entity whose voting securities were acquired in the September 1984 transaction, was and is nothing more than a conduit for the ownership by [REDACTED] of the voting securities of [REDACTED] and has conducted no other significant business operations.

Please give me a call at [REDACTED] at your convenience.

[REDACTED]

[REDACTED]

In light of the identity of [REDACTED] the writer was advised that 802.21 can be construed to exempt the subsequent acquisition of [REDACTED] voting securities.

WEK
2/16/88