

March 11, 1988

By Federal Express

Pre-Merger Notification Office
Room 303
Bureau of Competition
Federal Trade Commission
6th and Pennsylvania Avenues N.W.
Washington, D.C. 20580

Attention: Patrick Sharpe
Compliance Specialist

REC-114
MAR 14 1988
FBI

Dear Mr. Sharpe:

On March 9 Eric Queen, Esq. of Fried, Frank, Harris, Shriver & Jacobson and I discussed with you a hypothetical transaction. On the basis of the facts described to you (summarized below) you concluded that the transaction was exempt from 15 U.S.C. §18a, the Hart-Scott-Rodino Anti-Trust Improvements Act (the "Act") and that no pre-merger notification would be required as a result of the transaction.

That hypothetical transaction is summarized as follows:

1. The ownership of the corporations currently is as indicated on Attachment A under the heading "Now". After the transaction, the corporations will be owned as indicated under the heading "After".

2. The transaction will be effected as follows:

- 100% of the shares of U.S. Sub 2A will be sold to U.S. Sub 1B

- 95% of the shares of Italian Sub A will be sold to U.K. Sub 1B

This material may be subject to the confidentiality provision of Section 7(e) of the Clayton Act which reflects release under the Freedom of Information Act

- 100% of the shares of U.K. Sub 2A will be sold to U.K. Parent B

3. All corporations are incorporated in the country indicated in their respective corporate titles.

4. U.S. Sub 2A has annual net sales of approximately \$10 million and total assets of approximately \$10 million.

5. U.S. Sub 2A and Italian Sub A have no subsidiaries and do not control any other entities. U.K. Sub 2A has only the three subsidiaries indicated on Attachment A plus 5% of the stock of Italian Sub A. U.K. Sub 2A controls no other entities.

6. The book value of the assets located in the United States of Italian Sub A, U.K. Sub 2A, Canada Sub 2A, U.K. Sub 3A and U.K. Sub 4A is in the aggregate less than \$15 million.

7. The stock of U.S. Sub 2A is not publicly traded. The total consideration to be paid for the purchase of the stock will be cash in an amount less than \$15 million.

Relying on the assumptions stated in 1-7 above and on Attachment A, please confirm that:

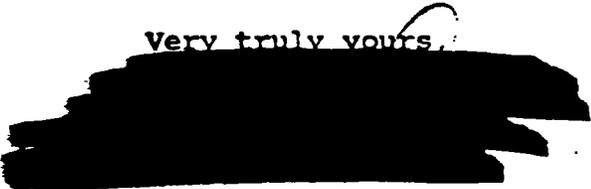
A. Under 16 CFR 802.51(b), the acquisition of Italian Sub A and U.K. Sub 2A are exempt from the requirements of the Act.

B. Under the 16 CFR 802.20 and 801.15(b), the acquisition of U.S. Sub 2A is exempt from the requirements of the Act.

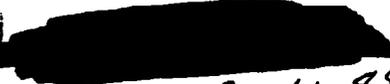
C. No pre-merger notification is required to be filed as a result of the transaction.

If your conclusion requires additional assumptions, please state them. Please give me a call if you have any questions.

Thank you for your assistance in the matter.

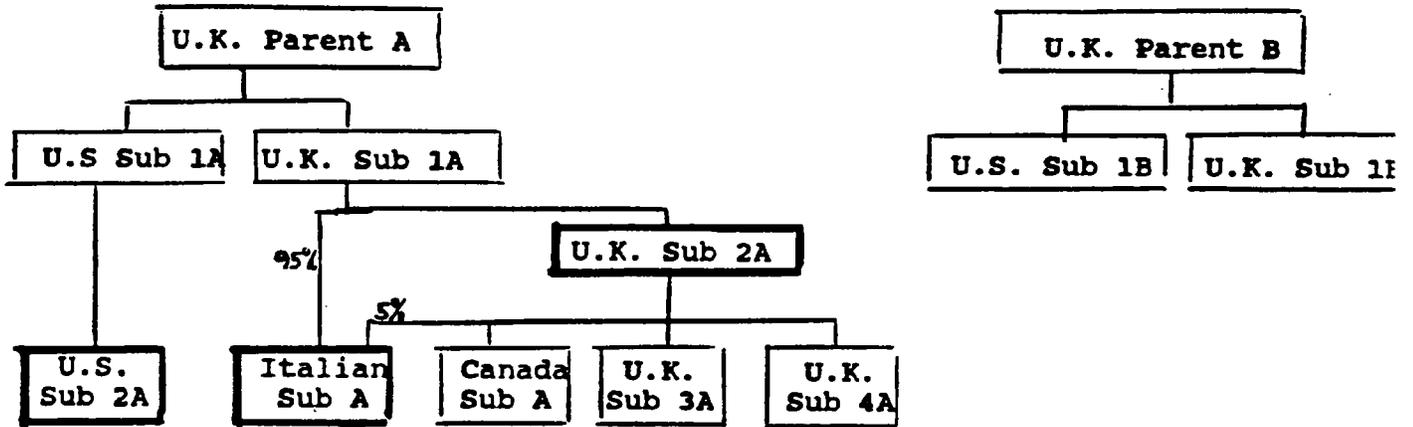
Very truly yours,


(Enclosure)

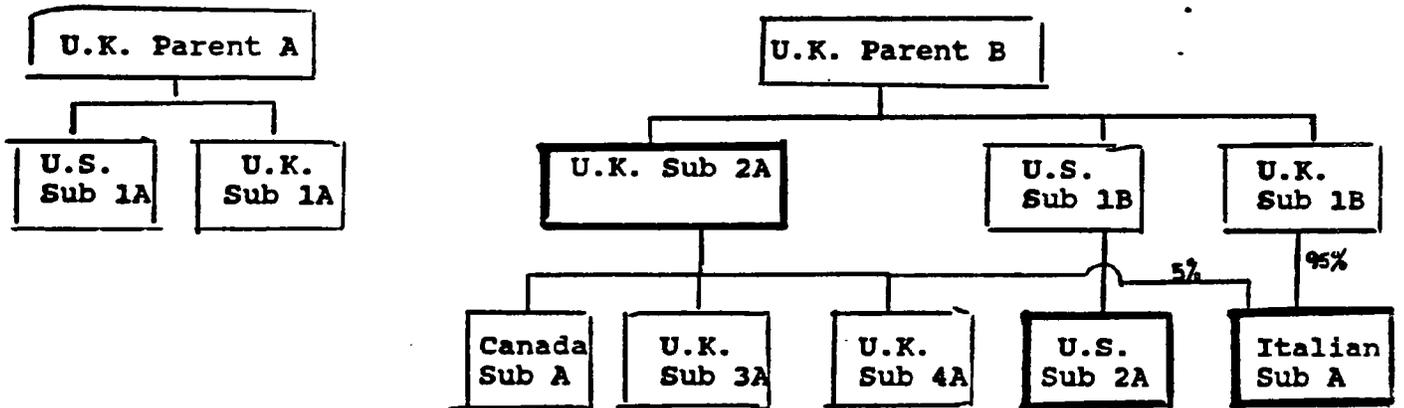
OK - called 
I concur 3-14-88
WK concurs

Attachment A

Now



After



n/r