

Confirmed my conclusion
that filings are not
required because the size
transaction test is not on
and the transactions appear
except under § 802.40.

May 12, 1988

FEDERAL EXPRESS

John M. Sipple, Jr., Esq.
Premerger Notification Office
Federal Trade Commission
Pennsylvania Avenue at
Sixth Street, N.W.
Washington, D.C. 20580

Re: [REDACTED]

Dear John:

As an update to my letter of May 3, 1988, I am writing to report certain changes in the facts that you and I discussed concerning the participants in the [REDACTED]

None of these changes affects HSR analysis, but I wanted to make sure that your files accurately reflect all participants in the joint venture at the time of its announcement.

In addition to the four Sponsors reported to you in my previous letter [REDACTED] and [REDACTED]

[REDACTED] also will participate as initial Sponsors in [REDACTED]. As we previously discussed, each Sponsor is committed to contribute \$13.5 million. The not-for-profit research and development function of the joint venture has not changed. Accordingly, both § 802.20 and § 802.40 continue to provide separate exemptions from HSR filing.

Announcement of the joint venture has been delayed to allow the participation of these additional Sponsors. We now expect final formation and announcement during the week of May 16, 1988.

Please contact me if you have any questions. Again I thank you for your cooperation in this matter.

Very truly yours,
[REDACTED]