[redacted]

June 27, 1988

Wayne Kaplan, Esq.
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, D.C. 20580

[redacted]

Dear Mr. Kaplan:

Further to our telephone conversation of this morning, I wish to confirm the facts I communicated to you and your advise with respect to those facts.

On August 5, 198[redacted] a New York limited partnership [redacted], filed a Notification and Report Form (th[redacted] with the Federal Trade Commission and the Antitrust Division of the Department of Justice. The [redacted] elated to a transaction whereb[redacted] ; [redacted] Delaware corporation ("Subsidiary") and a wholly owned subsidiary of [redacted] a Delaware corporation [redacted] organized and wholly-owned at the time of filing by [redacted] was to merge (the "Merger") with and into [redacted] a Delaware corporation [redacted] s and is currently the 100% parent of [redacted] Pennsylvania corporation [redacted]. Following termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act"), the Merger was consummated. As a result of the Merger, [redacted] wned

all the outstanding voting securities of [redacted] which in turn owned all of the outstanding voting securities of [redacted] which owned all of the outstanding securities of Operating Company. At the time of the Merger and thereafter, in various transactions [redacted] sold voting securities of [redacted] to various institutional investors and members of management, resulting in [redacted] owning less than 50% of the outstanding voting securities of [redacted]

Currently [redacted] is about to consummate another transaction with [redacted] and other institutional investors involving the sale of Common Stock, $.01 par value, [redacted] at $8 per share. As a result of this transaction [redacted] will own voting securities of [redacted] valued at more than $15 million (valuing all shares previously purchased by [redacted] at $8 per share).

Substantively, [redacted] initial filing was for an investment in [redacted] through Parent. Following the Merger [redacted] became a subsidiary of [redacted] was and still is purely a holding company, and [redacted] was and is [redacted]. Since [redacted] initial investment, there has been no other change in the corporate structure of [redacted] and [redacted]. Thus, substantively, we believe an investment in [redacted] is identical to an investment in [redacted], even though technically they are different issuers. Accordingly, as you and I discussed this morning, while Section 802.21 of the Premerger Notification Rules applies by its terms to acquisitions of voting securities of the same "issuer", we believe the identity of interests as between the issuer of voting securities here and the issuer with respect to which [redacted] filed the [redacted] should permit reliance on the exemption of Section 802.21 and not require filing by [redacted] of a new Notification and Report Form and compliance with the waiting period requirements of the Act. We think this conclusion is consistent with the meaning and intent from a substantive standpoint of Section 802.21 of the Rules, if not the words.

You advised us this morning that you believed the foregoing analysis seemed to suggest that Section 802.21 in substance covered the current transaction. We are writing this letter at your request to seek confirmation of that advice.

I look forward to your response. Please do not hesitate to call the undersigned [redacted] if you have any further questions.

Very truly yours,

[redacted]

[redacted]

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OK. Limited strictly to situations like this one in which the different issuers are identical in actual operation.

Wayne Kaplan
7/18/88