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[Redacted]

[Redacted]

Material may be subject to (312) 750-8750
the confidentiality provisions of RCA 28702 A G UR
July 1, 1988 Section 7A (h) of the Clayton Act
which restricts release under the
Freedom of Information Act

Mr. John Sipple
Premerger Notification Office
Federal Trade Commission
Sixth St. & Pennsylvania Ave. N.W.
Washington, D.C. 20580

BY FEDERAL EXPRESS

Dear Mr. Sipple:

This letter confirms our July 12, 1988 telephone conference call, which also included [Redacted]. In this conversation, we discussed the transaction which was described in detail in my June 30, 1988 letter to Victor Cohen. You advised us that (assuming all relevant facts are accurately described in that letter) because the partnership which is presently [Redacted] ultimate parent entity will cease to be such at the time when [Redacted] stock is exchanged in part for certain assets of the seller, the partnership will never be deemed to "hold" the assets to be acquired and will not be the "acquiring person." Accordingly, we need not look beyond [Redacted] to determine if the "size of person" test is met on the buyer's side of the transaction. Because [Redacted] is less than a \$10 million person, the transaction which the parties plan to consummate within the next one to two months is not reportable.

In reliance upon this conversation, our firm will be giving an opinion that the planned transaction is not reportable under the Hart-Scott-Rodino Act, and the parties will not file a premerger notification report with respect to it. If I have misunderstood or misdescribed the conversation in any way, please advise me of this as soon as possible.

Yours truly,

[Redacted Signature]

[Redacted]

cc: Victor Cohen

[Redacted]