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[REDACTED]

March 10, 1989

VIA FEDERAL EXPRESS

Mr. Patrick Sharpe
Compliance Specialist
Premerger Notification Office
Bureau of Competition
Room 301
Federal Trade Commission
Washington, D.C. 20580

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PREMERGER
NOTIFICATION
OFFICE

Dear Patrick:

I am writing to confirm our understanding of the response the staff of the Federal Trade Commission's Premerger Notification Office has given to our request, dated March 8, 1989, for an informal interpretation regarding the application of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act"). A copy of that request is attached to this letter as Annex 1.

We understand that the staff believes the transactions described in the attached request letter are exempt from reporting pursuant to Section 7A(c)(3) of the Act, which exempts "acquisitions of voting securities of an issuer at least 50 per centum of the voting securities of which are owned by the acquiring person prior to such acquisition . . ." Based upon this advice, our clients will proceed to consummate the transactions described in the attached request letter without filing Notification and Report Forms under the Act.

We have very much appreciated your assistance in this matter.

Sincerely yours,

[REDACTED]

[REDACTED]

Enclosure

may be subject to
the provisions of
the Freedom of
Information Act
which govern the
release of
information
Freedom