

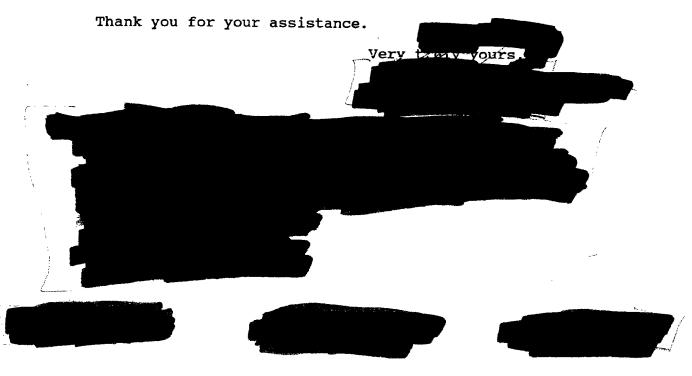
Eric Elmore, Esq.
Federal Trade Commission
Premerger & Notification Office
6th & Pennsylvania Avenue N.W.
Washington, D.C. 20580

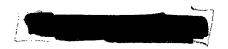
Re: Hart-Scott-Rodino Antitrust Improvements Act of 1976

Dear Mr. Elmore:

This will acknowledge our telephone conversation of this morning during the course of which you advised me that our client's acquisition of certain subsidiaries of

for which the Resolution Trust Corporation is acting as receiver, is an exempt transaction under the provisions of Section 7A(c)(4) of the Clayton Act as a transfer from a Federal Agency, so long as the transaction is subject to the approval of the Resolution Trust Corporation.

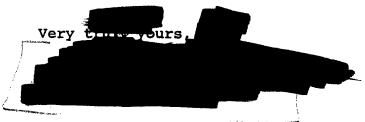




March 14, 1991 Page 2

I spoke this morning with Eric Elmore, Esq., a lawyer in the Federal Trade Commission's Premerger & Notification Office in Washington, D.C. Mr. Elmore called me in response to my letter of March 8, 1991 in which I requested advice as to whether the acquisition of certain subsidiaries of was exempt from the preacquisition notification filing requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 which amended the Clayton Act by adding Section 7(A) thereto (the "Act").

Mr. Elmore advised me that so long as the transaction is subject to the approval of the Resolution Trust Corporation, it is exempt under Section 7A(c)(4) of the Act as a "transfer . . . from a Federal agency."



cc: Eric Elmore, Esq.
Federal Trade Commission
Premerger & Notification Office
6th & Pennsylvania Avenue N.W.
Washington, D.C. 20580