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[Redacted]

May 24, 1993

Hy Rubenstein, Esq.
Office of General Counsel
Federal Trade Commission
Pennsylvania Avenue and 6th Street
Washington, D.C., 20580

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Dear Mr. Rubenstein:

Pursuant to our telephone conversation of May 13, 1993, we are writing to confirm with you that it is your view that, based on the facts described below, our client has no obligation to file a premerger notification form with the Federal Trade Commission (the "FTC"), notwithstanding the FTC interpretation described in Section 143 of the Premerger Notification Practice Manual (Bruce J. Prager, ed., 1991), a copy of which is enclosed herewith.

Our client, a newly formed corporation (the "Acquiring Person"), has entered into an agreement to acquire 100% of the voting securities of 14 corporations from the parent corporation (the "Acquired Person"). The Acquired Person has total assets in excess of \$100 million. At the time of the acquisition, the Acquiring Person will have total assets of approximately \$10.5 million in cash, \$8 million of which will be used to purchase the voting securities from the Acquired Person. The Acquiring Person has three shareholders, none of which (i) owns 50% or more of the voting securities of the Acquiring Person or (ii) has the contractual right to appoint 50% or more of the directors of the Acquiring Person.

We would appreciate a response from you within one week of the date you receive this letter whether you have reason to believe that the FTC would take the position that our client has an obligation to file a premerger notification form in connection with the proposed transaction. If you have any questions, please contact me or [Redacted]

Very truly yours,

[Redacted signature]

5-28 Called [Redacted] and also (other side) and confirmed this is not reportable.

Enclosures
cc: [Redacted]

[Redacted]

[Redacted]