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July 12, 1994

RS

FEDERAL TRADE COMMISSION
OFFICE OF THE DIRECTOR
WASHINGTON, D.C. 20580
13 2 17 11 94

Richard B. Smith, Esq.
Premerger Notification Office
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Information subject to the
Freedom of Information Act
5 U.S.C. 552

Re: Determining the Fair Market Value of
Voting Stock Acquired In Connection
with the Formation of a Joint Venture
Pursuant to 16 C.F.R. § 801.40

Dear Mr. Smith:

This letter will summarize our telephone conversation yesterday in which you acknowledged receipt of my letter to you dated July 6, 1994.

During our conversation, you confirmed that my letter accurately summarizes the advice that you gave me over the telephone several weeks ago. You noted, however, that this advice is the interpretation of the Premerger Notification Office, not the Federal Trade Commission. You also informed me that John M. Sipple, Jr. is no longer Chief of the Premerger Notification Office, but is now Assistant Director.

Thank you for your time and attention to this matter.

Very truly yours,

[REDACTED]

[REDACTED]