

[REDACTED]

June 23, 1995

BY FACSIMILE

Patrick Sharpe, Esq.
Room 301
Premerger Notification Office
Federal Trade Commission
6th and Pennsylvania Avenues, N.W.
Washington, D.C. 20580

Re: HSR Advice Regarding Simultaneous Mergers

Dear Patrick:

The purpose of this letter is to confirm our understanding of advice [REDACTED] and I received from you on June 21 and June 22 regarding HSR refiling requirements for simultaneous mergers involving three parties.

The facts we discussed are as follows. Company A plans to acquire Company B and anticipates filing in the next week or so. There are overlaps between Company A and Company B and there may or may not be antitrust issues that the agencies would want to evaluate. Company B is currently engaged in discussions with Company C, which Company B is contemplating acquiring in the immediate future. The B/C acquisition would be reportable and there is an overlap between Company B and Company C, but it appears to be of no competitive significance. There is no overlap between Company A and Company C.

Our first question was whether Company B's acquisition of Company C, after Companies A and B had filed but before A/B had closed, would have any impact on the A/B HSR filing. You advised us that Companies A and B would not be required to refile if Company B acquired Company C before the A/B transaction closed. However, you suggested that Companies A and B might want to indicate in their filing the possibility of Company B acquiring Company C.

Correct
Tie the two together

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Likewise, you suggested that Company B should indicate in its filing on the B/C acquisition that Company A had filed to acquire Company B.

Our second question was what refiling obligation the parties would have, if any, in the event that the A/B transaction closed before the B/C transaction. You advised that in this case, the Ultimate Parent Entity of B would have changed (i.e., it is now A) and that the merged Company A/B would be required to refile on the Company C merger. You indicated that it was likely, but not certain, that a second filing fee of \$45,000 would be required with the refiling. This refiling obligation, of course, would have no impact on the A/B merger.

Correct with A as the UPE of B now acquiring C.

Fee is required

I would appreciate it if you would contact me immediately at [Redacted] if we have misunderstood or mischaracterized the substance of your advice. Our client plans to act shortly on our advice.

Thank you for your assistance with this matter and I appreciate the advice you have given us.

Best regards.

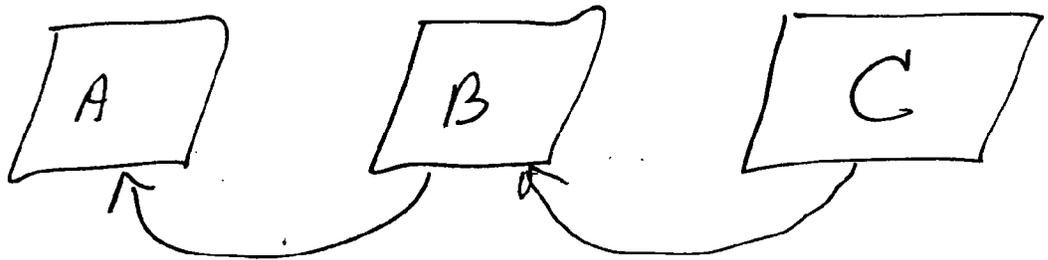
Sincerely,

[Redacted signature block]

called [Redacted] 6-29-95
I agree with the content of the letter. A Fee is required in second scenario.

(PS)

RS concurs



Question 1 - B acquires C, after A & B file
but before A/B close.
Any impact on the A/B filing? No

Question 2 - What obligations by parties if A/B
closed before the B/C transaction?
A is now the acquiring person (different
person). A new filing is required.