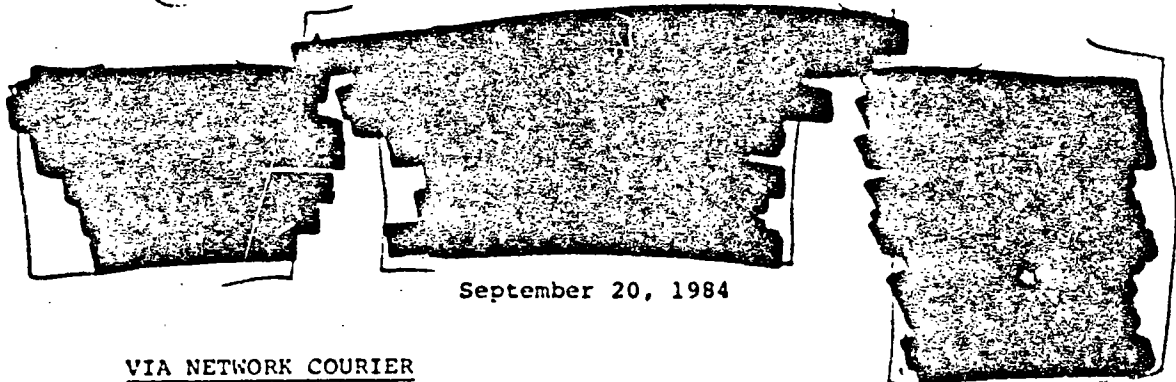


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September 20, 1984

VIA NETWORK COURIER

Wayne Kaplan, Esq.
Premerger Notification Office
Federal Trade Commission
Washington, D.C. 20580

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Dear Wayne:

Pursuant to our telephone conversation yesterday, I attach a letter which I read to you and which our client, a shareholder of XYZ Corporation, has sent to certain members of the ABC family, who are the largest shareholders of XYZ Corporation, a public corporation. This family has made an offer to take XYZ Corporation private pursuant to a transaction in which they will offer the shareholders of the XYZ Corporation a combination of cash and securities in exchange for their shares.

As we discussed over the telephone, the purpose of the letter to the ABC family is strictly to obtain more information in connection with their offer. From the terms of their offer, quite frankly, our client at this stage can not adequately determine the exact value of their offer.

As I indicated to you on the telephone today, our client began purchasing shares of XYZ Corporation in December, 1983 strictly as an investment. Our client's holdings have now exceeded 5 percent of XYZ's outstanding stock and he will soon be filing a Schedule 13D pursuant to the Williams Act. In that Schedule 13D, our client will indicate his status as a passive investor, but will reserve his right to change his intent at some subsequent date.

After reading this letter to you and discussing the facts and circumstances surrounding this matter, you indicated to me that the sending of this letter would not change our client's status as an investor so as that he would lose his exemption under Section 7A(c)(9) and Rules §801.1(i)(1) and §802.9 of the Hart-Scott-Rodino Act.

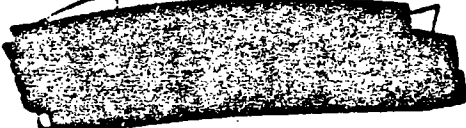


Wayne Kaplan, Esq.
September 20, 1984
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Please be assured that should our client change his investment intent, or should he wish to purchase more than 10 percent of XYZ Corporation, we shall certainly file the appropriate notification form and observe the waiting period.

If you have any questions, or this does not accurately reflect our telephone conversation, please telephone me at the above number.

Very truly yours,



Attachment