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October 23, 1984

Wayne Kaplan, Esq.
Federal Trade Commission
Premerger Notification Office
Room 301
Washington, D.C. 20580

U.S. 11

Dear Mr. Kaplan:

This letter is to confirm our telephone conversation that a transaction I described to you today is exempt from the notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act").

The transaction that I described to you is as follows:

B is 57.5% owned by public company P and 42.5% owned by public company Q. B owns 100% of X and 50.1% of U. U is 49.9% owned by the public. B will transfer all of its stock in X to U, and U will issue additional U shares to B such that B will own 80% of U. You stated that it was your belief that P was both the acquiring and acquired person in this transaction and, consequently, the transaction was exempt from the notification requirements of the Act pursuant to the Intra-person Transactions exemption.

I additionally advised you that X would own voting securities of Q. You stated that no notification was required under the Act with respect to Q's voting securities because P was not acquiring any securities of Q. (P already owned the Q shares held by X)

additional?

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If the foregoing does not accurately express your conclusions in our conversation today, please advise me in writing by November 7, 1984. If I receive no response from you in writing by that date, I will assume that the foregoing accurately reflects your views. I greatly appreciate your time and cooperation in discussing these matters with me.

I would appreciate your acknowledging receipt of this letter by signing the enclosed copy and returning it to me in the enclosed self-addressed, stamped envelope.

Sincerely,

[REDACTED]

[REDACTED]