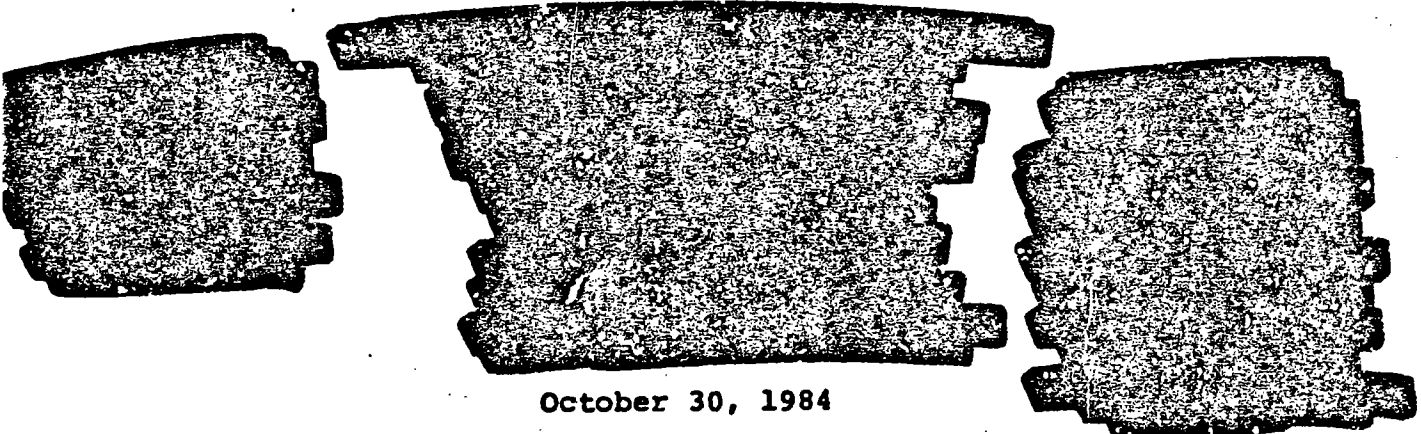


(15)



October 30, 1984

John M. Sipple, Jr.  
Senior Attorney  
Premerger Notification Office  
Bureau of Competition  
Room 303  
Federal Trade Commission  
Washington, D.C. 20580

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Dear John:

This letter will confirm the informal opinion you provided yesterday over the telephone concerning premerger notification filing requirements. I outlined the following transaction:

A and B each presently hold 50% of the voting securities of corporation C. C will form corporation D. D's assets will consist solely of a portion of the assets previously held by C. A and B will each hold directly 50% of the voting securities of D. A and B independently may contribute cash to D, but will contribute no noncash assets. After the formation of D, C will redeem its voting securities held by B. A will then hold 100% of the outstanding voting securities of C.

You advised that under §7A(c)(3) of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the entire transaction outlined above would be exempt from filing requirements. If this does not accurately reflect your opinion, please telephone me immediately.

Very truly yours,



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