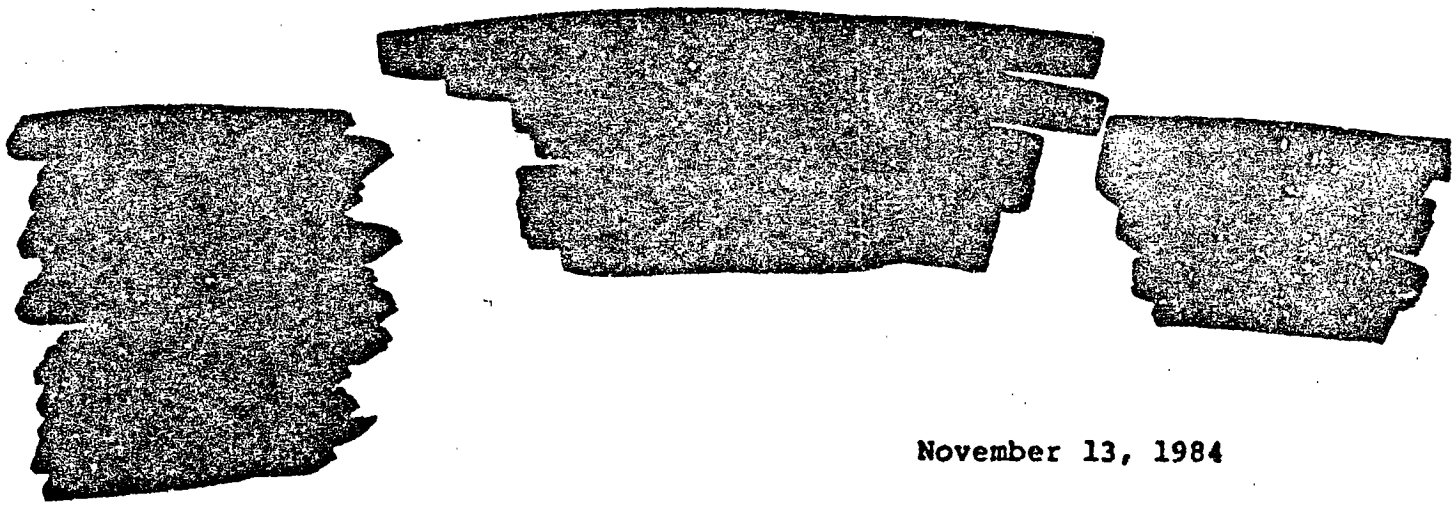

November 13, 1984

Wayne Kaplan, Esq.
Federal Trade Commission
Bureau of Competition
Sixth & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Mr. Kaplan:

Clients (the "Shareholders") of this firm are proposing to form a new corporation ("New Co.") which will acquire assets and voting securities of third parties in transactions (the "Acquisitions") to be consummated shortly after the formation of New Co. Present plans are to close by December 20, 1984. There will initially be five or more Shareholders, no one of which will acquire 50% or more or in excess of $15,000,000 of the voting securities of New Co. Three of such five Shareholders will acquire their shares for a total of approximately twenty million dollars. Two of such five Shareholders will acquire their shares for a total of approximately eight million dollars which will be paid in equal installments over a five to ten year period, and such installment obligations may be evidenced by a note or notes delivered by such Shareholders to New Co. Each initial New Co. Shareholder is a separate "person" as that term is defined in Section 801.1(a)(1) of the rules promulgated by the Federal Trade Commission pursuant to $7A(d) of the Clayton Act (the "Rules"). No initial New Co. Shareholder will have the power to designate a majority of the directors of New Co. or have any arrangement, contractual or otherwise, with one or more other shareholders which would provide that power.

After its formation, New Co. will enter into a contract with several sellers who are members of an affiliated group to acquire the assets of a United States corporation (including stock of subsidiary corporations) for approximately

$55,000,000 and the voting securities of various non-United States issuers (the "non-U.S. securities") for approximately $45,000,000. Accordingly, the assets of such United States corporation are valued at approximately $55,000,000 and the non-U.S. securities are valued, in the aggregate, at approximately $45,000,000. The foreign issuers whose securities are being acquired do not in the aggregate hold assets located in the United States having a book value of $15 million or more or have aggregate sales in or into the United States of $25 million or more in their most recent fiscal year. All of the sellers are ultimately owned by two non-United States corporations which are disposing of a segment of their business.

New Co. will obtain approximately $70,000,000 to $80,000,000 of the $100,000,000 it will require for the Acquisitions by borrowing funds (the "Loan") from one or more banks (the "Bank"). If secured at all, the Loan will be secured only by the securities and assets being acquired . The Loan will not be guaranteed. New Co. may issue either non-voting securities or convertible securities to the Bank in part consideration for the granting of the Loan. Any such securities, if convertible into voting securities at all, would not be convertible for a period of at least six months.

On the basis of such facts, we respectfully request your confirmation of the following conclusions which you discussed with our associate, Isabel Weiss, by telephone on October 31, 1984:

1. Assuming that New Co. is subject to Section 801.40(c) of the Rules, the Bank will not be deemed a "contributor to the formation of the joint venture or other corporation" within the meaning of Section 801.40(c) of the Rules by reason of granting the Loan to New Co. and/or acquiring New Co.'s non-voting Securities.

2. The proceeds of the Loan will not be deemed an asset of New Co. for purposes of Section 801.40(c), since the Loan will not be guaranteed by any of the New Co. Shareholders.

3. Assuming that the formation of New Co. and the acquisition of its voting securities by a New Co. Shareholder meet the criteria of Section 801.40(b) of the Rules and Section 7A(a)(3)(A) of the Clayton Act, respectively, such acquisition of voting securities by a New Co. Shareholder will be exempt from the requirements of the Clayton Act pursuant to Section 802.20 of the Rules if, as a result of the

acquisition, such New Co. Shareholder does not hold assets of New Co. valued at more than $15,000,000 or 50% or more of the voting securities of New Co. or have the power to designate a majority of the directors of New Co. alone or by contractual or other arrangement with one or more other shareholders of New Co.

False 4 our $15.0 MM of V.S. is acq'd. confused.

4. For the purpose of determining the total assets of New Co. at the time of the Acquisitions, if New Co. is a newly-formed corporation, has no regularly prepared financial statements, is not an "entity" within any other "person", as those terms are defined in the Rules, and acquires the assets and voting securities which are the subject of the Acquisitions for cash or cash equivalents, then the amount of cash and cash equivalents used to acquire such assets and voting securities will be excluded from the computation of the total assets of New Co. at the time of the Acquisitions. Thus, the only assets of New Co. which will be included in the computation of total assets and the subsequent determination of the "size" of New Co. as a "person", are any assets of New Co., other than the cash and cash equivalents used in connection with the Acquisitions.

OK

If you concur with the foregoing, please confirm the same to us in writing. Upon receipt of your written confirmation, we will presume that no filing under the Hart-Scott-Rodino Antitrust Improvements Act will be necessary in connection with the transactions described herein on the facts presented.

Thank you for your assistance in this matter.

Very truly yours,

[redacted]