

PS

October 14, 1985

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

This material may be subject to the provisions of the Freedom of Information Act and the Privacy Act.

Dear Mr. Sharpe:

This will confirm the advice which I received from you by telephone on October 9, 1985 with respect to the applicability or inapplicability of the premerger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act ("the Act") to the following hypothetical situation: Company B is a wholly-owned subsidiary of Company A. Company B owns voting securities of XYZ Corporation. Company A proposes to create another wholly-owned subsidiary, Company C, and transfer the XYZ Corporation voting securities from Company B to Company C.

Based on the foregoing facts, you concluded that the intra-person transaction exemption, 16 C.F.R. § 802.30, was not applicable because the acquiring and acquired person are not the same person. You also informed me, however, that the transfer of the voting securities would not be considered an "acquisition" under the Act in part because Company A owned the same amount of XYZ voting securities both before and after the transfer. Accordingly, you informed me that a Notification and Report Form under the Act would not be required for the transaction.

If I do not hear from you to the contrary, I will assume the foregoing accurately describes your advice upon which we will rely.

Thank you very much for your assistance in this matter.

I concur with this. B.S.

Signature

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