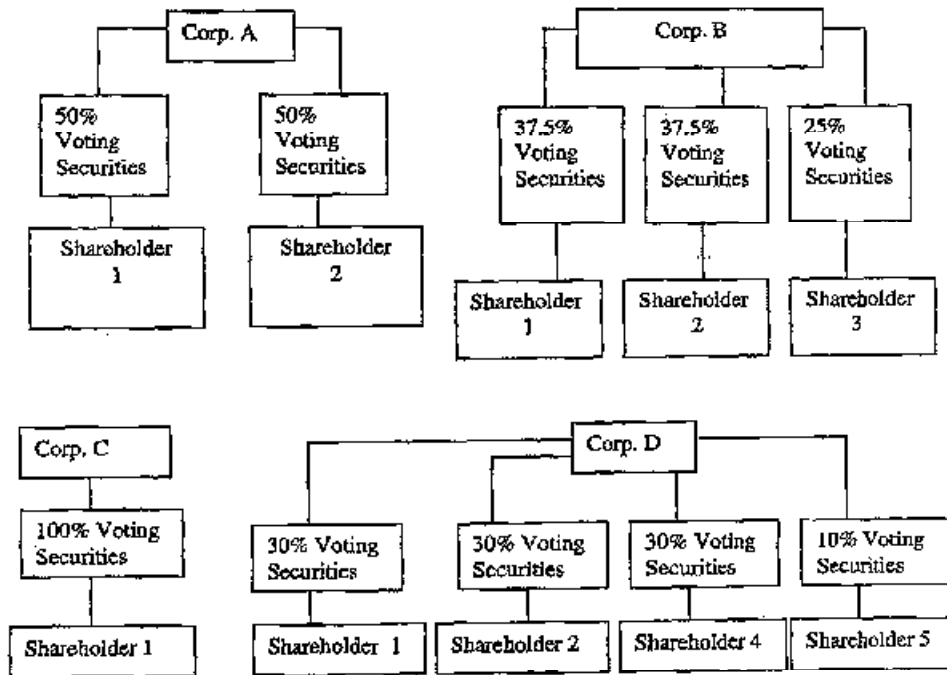


HYPOTHETICAL TRANSACTION STRUCTURE

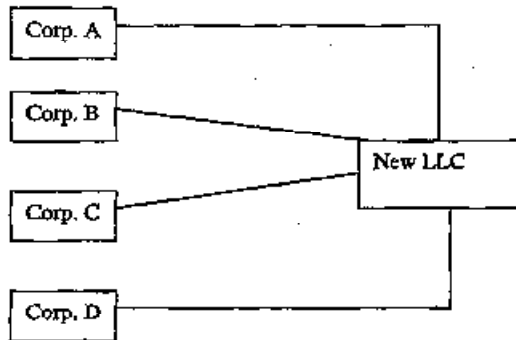
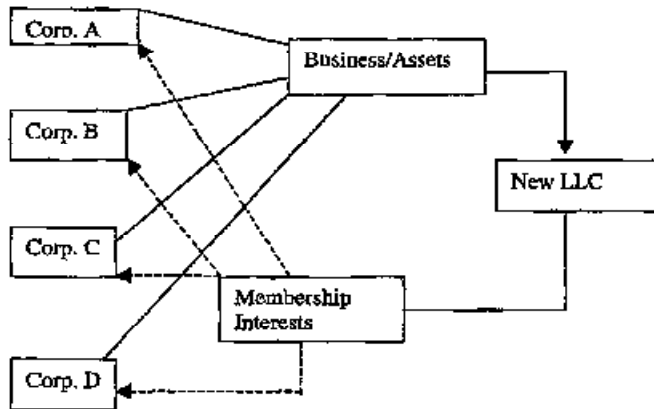
I. Current Ownership Structure

- Four corporations that have some similar shareholders
- Assume that no corporation or any shareholder has either total assets or annual net sales of \$100 million or more



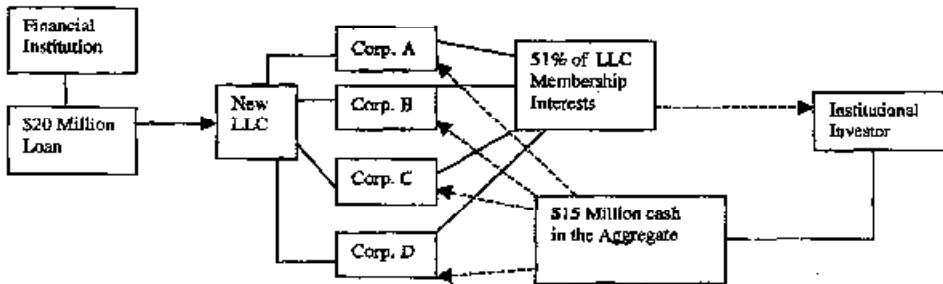
II. Asset Drop Down into Newly-Formed LLC

- The business, assets and liabilities of Corp. A, Corp. B, Corp. C and Corp. D would be contributed to a newly-formed LLC in exchange for membership interests in the LLC in a proportionate percentage equal to the value of the business and assets contributed by each such corporation to the newly-formed LLC.
- One or more of the members of the LLC may "control" the LLC depending upon the number of LLC membership interests received which in turn is dependent upon the valuation of the business and assets contributed by each member to the LLC.

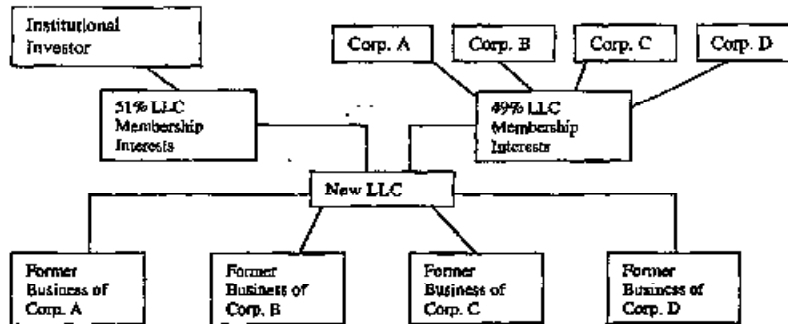


III. \$20 Million Financing and Distribution

- The LLC would secure a line of credit from an affiliate financial institution of an Institutional Investor and borrow approximately \$20 million and distribute this to the members of the LLC on a pro rata basis.
- An Institutional Investor would acquire 51% of the LLC membership interests by purchasing 51% of each existing member's interest for an aggregate of \$15 million in cash. This would result in the Institutional Investor owning 51% of the LLC's membership interests and Corp. A, Corp. B, Corp. C and Corp. D collectively owning 49% of the LLC's membership interests.



V. Final Structure



VI. Statements for Confirmation

1. The formation and capitalization of the LLC would not be reportable under the HSR Act as long as the Size-of-the-Parties test is not met or the Size-of-the-Transaction test is not met.

2. The Institutional Investor's purchase of an aggregate of 51% of the newly-formed LLC's membership interests from the members of the LLC (Corp. A, Corp. B, Corp. C and Corp. D) immediately after formation and capitalization of the LLC would not be a reportable event under the HSR Act (for each purchase from a particular member) under Formal Interpretation 15, as amended effective July 1, 1999, because no one person or entity would hold 100% of the membership interests of the LLC. In addition, it would not be a reportable event because the Institutional Investor is investing only cash and is not contributing an existing business to the LLC.

*called Mr. [REDACTED] 5/1/2000
I concur with conclusions.
(PS)*