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April 30, 1991

Mr. Patrick Sharpe  
Compliance Specialist  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
6th and Pennsylvania Avenue, NW  
Washington, D.C. 20508

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MAY 4 1991  
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NOTIFICATION  
OFFICE

Dear Mr. Sharpe:

As I indicated to you I would do on the telephone today, I am writing to confirm the advice you gave me regarding the pre-merger notification requirements for a corporate reorganization. The present structure is as follows. A partnership controls an immediate subsidiary, which subsidiary in turn controls three additional subsidiaries. All subsidiaries are corporations. The partnership plans to create a new subsidiary that will be a corporation and will be controlled by the partnership. The three subsidiaries of the existing subsidiary, which will continue to exist, will then become subsidiaries of the newly created subsidiary.

You indicated that this transaction would be exempt from filing pre-merger notification for two reasons: (1) § 7A(c)(3) of the Hart-Scott-Rodino Act exempts acquisitions of voting securities of an issuer if the acquiring person owned at least 50% of the voting securities prior to the acquisition and (2) Rule 802.30, exempts an acquisition of voting securities where the acquired person and the acquiring person are the same person.

I would appreciate it if you could confirm my understanding of your advice by telephone or in writing. Thank you very much for your assistance.

Sincerely,



I concur (PS)

Handwritten initials