

[REDACTED]

[REDACTED]

[REDACTED]

September 24, 1991

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Pre-Merger Notification Office
Bureau of Competition
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Room 303
Washington, DC 20580
Attention: Hy David Rubenstein, Staff Attorney

SEP 27 10 10 AM '91
FEDERAL TRADE COMMISSION

Re: Identification Number [REDACTED] by
[REDACTED] (the
"Seller") of [REDACTED]
[REDACTED]
"Buyer")

Dear Mr. Rubenstein:

Reference is hereby made to my letter to you dated September 5, 1991 (the "Request Letter", a copy of which is attached hereto) in connection with the Hart-Scott-Rodino Pre-Merger Notification Form, with documentary attachments thereto (the "HSR Notice"), filed with your office on August 16, 1991 with regard to the [REDACTED] by [REDACTED], the ultimate parent of the Seller, [REDACTED]. The Request Letter was written in response to indications made by your office that the acquisition of capital stock of the Buyer by the Seller (the "Acquisition") as part of the purchase price paid by the Buyer to the Seller in connection with the [REDACTED] would not be considered "solely for investment purposes" and therefore would not be entitled to the filing exemption from the notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act") under Section 7A(c)(9) of the Clayton Act, as amended (the "Clayton Act"). Your office had indicated that it considered the Buyer and [REDACTED] competitors, an indication that the Stock Acquisition was not being solely for investment purposes.

[REDACTED]

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Pursuant to our conversations on September 12, 1991 and September 19, 1991, you have indicated that, while you disagree with our assertion that the Seller and [REDACTED], on the one hand, and the Buyer, on the other hand, are not competitors, the points set forth in Section B of the Request Letter support the conclusion that the Stock Acquisition comes within the "solely for investment purposes" exemption under Section 7A(c)(9) of the Clayton Act and therefore [REDACTED] is not required to file a Hart-Scott-Rodino Pre-Merger Notification pursuant to the Act in connection with such Stock Acquisition.

the conclusion
the Acquiring
person NOT
the Staff's
inclusion.

This letter confirms our conversations as set forth above.

Thank you for your prompt response and assistance.

Best regards.

Very truly yours,

cc: [REDACTED]

10/2/91 Called [REDACTED];
points support the acquiring
person's intent. FTC or DOJ
may still investigate to
determine actual intent.

[REDACTED]