

802.64

[REDACTED]

[REDACTED]

[REDACTED]

March 16, 1992  
The confidentiality provision  
Section 24 (a) of the Clayton  
Act restricts release under  
Freedom of Information Act

Mr. Patrick Sharpe,  
Premerger Notification Office,  
Federal Trade Commission,  
Pennsylvania Avenue at 6th Street NW,  
Washington, D.C. 20580.

Dear Patrick:

This letter is to confirm our telephone conversation on the afternoon of March 9, 1992 in which you informed me that the Premerger Notification Office of the Federal Trade Commission concurs with my position that the below-referenced transaction is exempt from filing pursuant to 16 C.F.R. 802.64.

As I explained to you, we are counsel to two public money market funds X and Y registered under the Investment Company Act of 1940. In a tax free reorganization, X intends to acquire the assets of Y in exchange for stock of X. After the acquisition, each shareholder of X will hold the same number of shares of stock X with the same value it held of X or Y, respectively, prior to the acquisition.

Thank you for your prompt response to this matter.

Very truly yours,

[REDACTED]

*I concur, but caution that that secondary acquisitions aggregated with current minority holdings may take them out of the 802.64 exemption for certain secondary acquisitions.*

*called [REDACTED] (PS) 3-17-92 (PS) concurs*