

801.1(c)4

Confidentiality provision
(h) of the Clayton Act
prohibits release under
Information Act

July 27, 1992

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FEDERAL TRADE
COMMISSION
PREMERGER NEGOTIATION
OFFICE

BY HAND

Mr. Patrick Sharpe
Premerger Office
Federal Trade Commission
6th St. and Pennsylvania Ave.
Washington, D.C. 20580

Dear Mr. Sharpe:

This confirms our telephone conversations in which you advised that the following factual pattern does not give rise to a filing requirement under the Hart-Scott-Rodino Act.

A is an investment advisor and manager to and general partner of B, C and D. A also advises and manages a portion of E, which is a not-for-profit corporation that invests funds of various endowments.

A does not have the right to 50 percent or more of the profits of B, C or D and does not have the right in the event of dissolution to 50 percent or more of the assets of B, C or D. In addition, A does not have the right to hold 50 percent or more of any outstanding voting securities of E or the contractual power to designate 50 percent or more of the directors of E.

(aggregate of 17%)

A entered into an agreement on behalf of B, C, D and E to purchase the preferred stock of Y. The total value of the stock being acquired is [redacted]. Of that total, [redacted] is being held by B, [redacted] by C, [redacted] by D and [redacted] by E. B, C, D and E will be the beneficial owners of their respective preferred shares.

A will not hold the stock of Y. A is acting as an agent.

As the investment advisor and manager, A will have the power to vote all of the shares of the preferred stock being acquired.

A, B, C, D and E are their own ultimate parent entities.

[Handwritten notes and stamps]

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more than

*and more of them will
held 50% or more
of Y's voting stock*

The foregoing facts do not result in a reportable event because the [redacted] size of the transaction test is not satisfied. *by B, C, D and E*

Sincerely,

[redacted signature]

[redacted signature]

[redacted]