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[REDACTED]

This material may be subject to the confidentiality provisions of Section 802.52 of the Hart-Scott-Rodino Antitrust Improvements Act and the Freedom of Information Act.

October 2, 1992

VIA FEDERAL EXPRESS COURIER

Premerger Notification Office,
Bureau of Competition, Room 303,
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.,
Washington, D.C. 20580.
Attention: Hy Rubenstein, Esq.

Oct 5 10 53 AM '92
FEDERAL TRADE COMMISSION
PREMERGER NOTIFICATION OFFICE

Dear Mr. Rubenstein:

I write to confirm our recent discussions regarding Section 802.52 of the rules promulgated by the Federal Trade Commission (the "FTC") under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), 16 C.F.R. § 802.52, relating to acquisitions by or from foreign governmental corporations.

Our telephone conversations concerned a foreign person within the definition of 16 C.F.R. § 801.1(e)(2)(i) (the "Acquiring Person") that proposes to acquire the voting securities of another foreign person (the "Acquired Person"). A foreign government (the "Foreign Government") owns the majority of the outstanding voting securities of the Acquired Person; the balance of the outstanding voting securities of the Acquired Person are publicly held by investors located outside the United States. The Acquired Person is its own ultimate parent entity, is organized under the laws of the Foreign Government and has a wholly-owned subsidiary (the "Subsidiary") organized under the laws of the State of Delaware. The indirect acquisition of the Subsidiary may, unless exempted by Section 802.52 as

described herein, be subject to the reporting requirements of the HSR Act.

The Acquiring Person intends to acquire all outstanding voting securities of the Acquired Person, both from the Foreign Government and from the minority non-governmental shareholders, via a tender offer for more than 90% of such securities followed by a freeze-out transaction. The Foreign Government would agree with the Acquiring Person to tender its shares into the tender offer.

You have confirmed, after discussing the matter with Messrs. Sipple and Smith of your office, that, by operation of Section 802.52, both the acquisition of the Acquired Person and the indirect acquisition of the Subsidiary effected thereby would be exempt from the requirements of the HSR Act. I would appreciate your notifying me as soon as possible if I have incorrectly restated the FTC position on this matter.

this is a direct acquisition of a share

If you have any questions or comments regarding the contents of this letter, please call the undersigned at [redacted] or [redacted] of this office at [redacted]. Our facsimile number is [redacted].

Thank you again for your assistance in, and attention to, this matter.

Very truly yours,

[redacted signature]

80c+92 called. exempt.