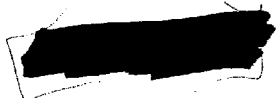
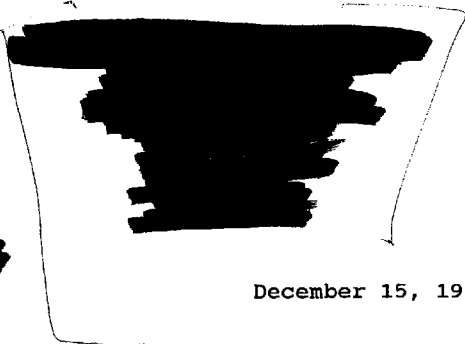


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December 15, 1992

VIA FEDERAL EXPRESS

Premerger Notification Office
Room 303
Federal Trade Commission
Washington, D.C. 20580

Attention: Mr. Rubenstein

Re: Request for Confirmation of Informal Interpretation

Dec 16 11 37 AM '92
PREMER
NOTIFICATION


Ladies and Gentlemen:

I am writing to confirm the oral advice that you provided to me by telephone yesterday, December 14, 1992. As we discussed, more than 50% of the voting stock of our client ("Company A") is held by the Company A Employee Stock Ownership Trust ("ESOT"); Company A has the power to remove and appoint the trustees of the ESOT; and Company A proposes to merge into another corporation ("Company B") in a transaction in which all voting stock of Company A will be converted into the right to receive voting stock of Company B. I requested your advice as to (i) whether Company A is its own ultimate parent entity and (ii) whether the acquisition of Company B's voting securities by the ESOT would be reportable for premerger notification purposes.

You indicated that (i) under Sections 801.1(b)(2) and 801.1(c)(3) of the Premerger Notification Rules, Company A, through its control of the ESOT, is to be treated as its own ultimate parent entity for purposes of the Hart-Scott filing; and (ii) under Section 802.30 of the Premerger Notification Rules, the acquisition of Company B shares by the ESOT, (which, following the merger will be controlled by Company B) is exempt from the premerger notification requirement.

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Premerger Notification Office
December 15, 1992
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If I have misapprehended the FTC's position on this issue, please so notify me immediately since we will be relying upon these principles in going forward with this transaction.

Very truly yours,

