

In order to be an exempt transaction  
under section 802.51, you need to

802.51  
✓

[REDACTED]

satisfy one of the subsections (a, b, c, or d)  
listed herein.

January 29, 1993

VIA TELECOPIER/  
REGULAR U. S. MAIL

Mr. Victor Cohen  
Premerger Notification Office  
Bureau of Competition  
Room 303  
Federal Trade Commission  
Washington, D.C. 20580

Dear Victor:

Confirming our telephone conference yesterday, I understand that, with respect to the acquisition of [REDACTED] under FTC Rule 802.51(b) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 if the acquisition would be exempt of (i) an issuer which holds assets located in the United States having an aggregate book value of \$15 million or more or (ii) a U. S. issuer with annual net sales or total assets of \$25 million or more. My understanding is that the exemption under Rule 802.51(b) is available even if the acquiring and acquired persons do not meet the aggregate annual sales and total assets tests under Rule 802.51(d).

Please call me collect at [REDACTED] immediately if my understanding of Rule 802.51 as discussed above is not correct. Thank you for your kind assistance.

Yours truly,  
[REDACTED]

[REDACTED]

cc: [REDACTED]