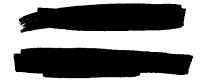
This material may be subject to the confidentiality provisions of Section 7A(h) of the Clayton Act which restricts release under the Freedom of Information Act.







May 2, 1994

Premerger Notification Office Room 303 Federal Trade Commission Washington, DC 20580

ATTN: Nancy Ovuka

Re: Request for Confirmation of Informal

Interpretation

Dear Ms. Ovuka:

This letter will confirm the oral advice that you provided to me by telephone on May 2, 1994. You advised that in the following situation the will be receiving only and that therefore no Hart-Scott-koulno Premerger notification need be filed.

In connection with a recapitalization of Company A will be issued to the which is not qualified under section 401 of the Internal Revenue Code. The is into voting of Company A at the time that any beneficiary of the retires or otherwise leaves the employment of Company A. The is presently not entitled to vote in the election of Directors of Company A; however, the entitled to vote on extraordinary matters such as amendments to the certificate of incorporation, mergers, dissolution, entry into new industries and the sale or exchange of a substantial proportion of the Company's assets. In addition, the holders of will acquire the right to vote for the election of certain of the Directors of the Company when, as a result of employee retirements or attrition, the equity interest held in the is reduced to 20% or less of the total equity interest in the Company. Current actuarial assumptions indicate that this will not have a condition will not occur, and the right to vote for Directors of the Company, until 2016.

PREMERCER HOTIFICATION
OFFICE

Nancy Ovuka May 2, 1994 Page 2

During our conversation you confirmed that the would constitute a under 16 CFR § 801.1(f)(2) because the stock presently does not entitle its owner or holder to vote for Directors of the Company (or any other entity), and the acquisition of such is therefore exempt from the filing requirements under 16 CFR § 802.31.

If I have misapprehended the Federal Trade Commission's position on this issue, please so notify me immediately since we will be relying upon these principals in going forward with this transaction.

