





September 11, 2000

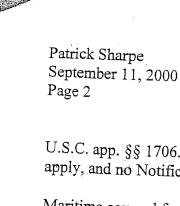
BY FAX (202-326-2624) and U.S. Mail

Premerger Notification Office Federal Trade Commission 600 Pennsylvania Avenue, N.W., Room 323 Washington, D.C. 20580

Re: Shipping Act Exemption

Dear Patrick:

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U.S.C. app. §§ 1706. When a law granting such an exemption applies, the HSR Act does not apply, and no Notification and Report is required. 15 U.S.C. § 18a(c)(5, 6)

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