

CONFIDENTIAL SECURITIES COMMISSION

Confirming our conversation of today, the reporting and waiting requirements of Section 7A of the Clayton Act do not apply to the

to be its own ultimate parent, the holdings of its partners need not be considered.

two corporations, other minority stock interests, and cash or cash equivalents. In addition to these assets, C has the discretionary contractual right to call on its limited partners to contribute up to

side, "big eight" accounting firm) have placed no value in this con-

This material may be subject to the confidentiality provision of Section 7A (b) of the Clayton Act.

The formation of B does not satisfy the requirements of Section 801.40. and is therefore not reportable. Neither C nor any other.

Yours, truly,