

(File)

Wayne, This looks ^{ASAP} that _{the}

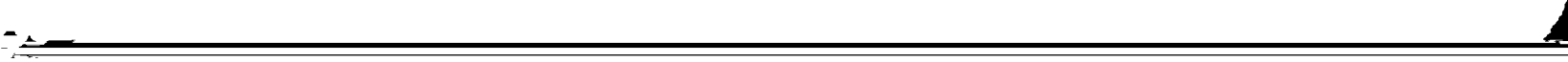



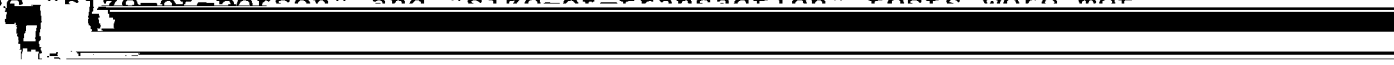
LP, in turn, will participate as a 50% partner in the overseas joint ventures with foreign investors. These joint

case, they will be organized under foreign law.

Creation of the multi-layered organization described above



reportable under the premerger notification rules. The first

of "assets" within the meaning of the rules, and reportable if
the "size-of-person" and "size-of-transaction" tests were met



If any of the above is inconsistent with your analysis or
your understanding of the facts, please contact me. Thanks for
your time and assistance in this matter.

Very truly yours,



OK upon later review
WEK 3/27/87