

File

January 9, 1987

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FEDERAL TRADE COMMISSION

VIA FEDERAL EXPRESS

Mr. Andrew M. Scanlon
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Washington, D.C. 20540

Information may be subject to
security sensitivity provisions
(b) or the Clayton
Act. No release without
prior authorization.

Dear Mr. Scanlon:

Further to our phone conversation today, below is

Scott-Rodino waiting period.

Company A, a foreign issuer, plans to make a tender offer for more than 50% of the shares of Company B, another foreign issuer. A Hart-Scott-Rodino filing is required because the United States operations of the companies are such that no §802.51 exemption is applicable. Although no

previous interpretation by the Commission staff that the 15-

for cash only to all shareholders of B in the United States. However, the terms of the tender offer as they apply to

notes, at the holders' option.

Mr. Andrew M. Scanlon

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Since from the perspective of a reasonable person, a tender offer is a cash offer.

... would apply. ... would appear the tender offer involving non-U.S. corporations would not appear proper to unnecessarily interfere with a transaction based upon aspects of the law to persons or events in the area indicated.

... day
... appreciate your response as soon as possible as to an informal staff interpretation of the question.

Very truly yours,

[Redacted signature]

1/14/87 Callon [Redacted] not available
LEFT MESSAGE with [Redacted]

... what was
30 DAY WRITING PERIOD - NOT THE
15 DAY PERIOD - WOULD APPLY TO
THIS TRANSACTION SINCE THE
CONSIDERATION INCLUDES OTHER THAN
CASH. ALSO THE REGS MAKE NO
DISTINCTION BETWEEN FOREIGN
IN THIS AREA.

1/15/87 [Redacted] CALLON ME -
I COMPLETED THE ABOVE TODAY

Andrew M. Scanlon
1/15/87