



Confidential Treatment  
Requested

April 8, 1987

VIA COURIER

Wayne Kaplan, Esq.  
Premerger Notification Office  
Bureau of Competition, Room 303  
Federal Trade Commission  
Sixth and Pennsylvania Avenues, N.W.  
Washington, D.C. 20580

THIS DOCUMENT IS BE REFERRED TO  
THE STATEMENT OF PROVISION 51623/70  
SECTION 17 (1) OF THE COMPANY ACT  
WHICH RESTRICTS RELEASE UNDER THE  
PROVISION OF INFORMATION ACT

NO  
19 APR 09 1987  
19 APR 09 1987

Re: [redacted] Management Buy-Out

Dear Mr. Kaplan:

As we discussed yesterday, set forth below  
is certain information supplementing the letter to you  
dated April 1, 1987, from [redacted] of this

[redacted] Please note that the terms used in this  
letter and not otherwise defined in it have the meanings  
assigned to them in the April 1 letter. In addition,  
as discussed in the April 1 letter, we request confidential  
treatment of the information described in this letter

When we spoke, you requested additional  
information regarding the redemption of [redacted]  
interest in [redacted] and the proposed offer to exchange the  
interests of minority shareholders in [redacted]. The redemption

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of [redacted] interest in [redacted] in connection with the

non-voting redeemable preferred stock of [redacted] which will be held by [redacted]. Control of the [redacted] operating entities will have been transferred from [redacted] to [redacted] at the time of the redemption.

[redacted] or shares in [redacted]. At the time of the exchange offer, the four shareholders who will [redacted]

at the time will be the 23.3% holder.

In the event that the exchange offer is

each of the four minority shareholders is a member of the management of the [redacted] who became a shareholder pursuant to the exercise of options in his employment contract with the [redacted] will own all of the then outstanding shares of [redacted] and, indirectly, those of its wholly-owned subsidiary, [redacted] as described in our April 1 letter. [redacted] will continue to hold its interests in [redacted] and [redacted].

In the event that the exchange offer is not accepted, which we believe is highly unlikely, the four shareholders will continue to own shares in [redacted] and [redacted].

[redacted] and its subsidiaries, and [redacted] will have been transferred to [redacted] both of which will be controlled by [redacted] at or before

control of substantially all of the operating companies within the [redacted] will rest with [redacted] at

[Redacted]

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and its interests in [Redacted]  
Inc. will not be acquired.  
offer is not [Redacted]

in our April [Redacted] buy-out will have been [Redacted] the exchange

regarding the Management [Redacted] must that the above [Redacted]  
additional [Redacted]

Very truly  
[Redacted]

cc: [Redacted]  
[Redacted] Esq.  
[Redacted]

analysis that this is one

801.11(c) size-of-person calculation results  
in his person being less than \$10.0 million in size  
of assets. If the minority shareholders refuse  
to consent to the acquisition, [Redacted]

there is still only one acquisition in the  
analysis and the result is the same