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Pursuant to the Agreement of Limited Partnership of (the "Partnership Agreement") (attached as Exhibit 6 to the Schedule 13D), the general partners "exercise full and exclusive control over the business and affairs of the Partnership." (Partnership Agreement. Article IV, at 9-12.) Moreover, in the Schedule 13D, discloses that "By virtue of his position as a general partner of the Partnership and as controlling person of directly has the power to vote and

Similarly_the Offer to Purchase_filed as an embilish to the

obtain the benefit of an increase in, and bear the risk of loss of, the value of the Singer shares nurchased by Rilver-

profits and losses of the partnership.* (Partnership Agree-

owner of hares held the beneficial owner of the beneficial owner o

limited as well as a general partner. Other disclosure defects with respect posed acquisition are detailed

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in the Tender Offer, irrespective of whether is deemed to control the partnership. Under the H-S-R Act a person holds voting securities if that person is the benefi-

ale occuron correva.

The rules do not contain a definition of 'beneficial ownership.' Instead, the existence of beneficial ownership is to be determined in the con-

dends, the risk of loss of value, the right to vote the stock or to determine who may vote the stock, the investment discretion (including the power to dispose of the stock).

(43 Fed. Reg. 33,450, 33,458 (July 31, 1978).)

As general partners, sess all of the indicia of beneficial ownership of the

shares and its stated intention not to file premerger notification in connection with the Tender Offer (Offer to Purchase, Section 15, at 29) raise serious questions under the H-S-R Act. Under the H-S-R Act.

wever, ut complying

The FTC has previously applied the principle of bearing the use of the pursuant of control in challenging the use of the put-call ar-

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securities and the right to share significantly in the increase in value of the transport that will result from exercise of the investment discretion he has

oting securities provided the springly of the securities provided to the se

quire all of the outstanding shares of without complying with the H-S-R Act. Some analysts believe "that was to elicit a higher hid carble at the make a pig profit on the 9.99 percent he already owns."

Otherwise, if the Tender Offer is successful unilaterally, will be in a position to accomplish a merger and dispose of a substantial portion

H-S-R Act by acquiring beneficial ownership of more than \$15,000,000 of the ting securities in nonexempt transactions will continue to violate the H-S-R

of the above situation acquisition of heneficial ownership

Prior for the Schedule 13D on October for the Schedule 13D were trading at \$32.25

on November 2, the day the Tender Offer was an-

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contravention of the H-S-R Act independent of whether he control (Rule Section 801.1(c).)

purpose of avoiding obligations under the H-S-R Act. The recent amendments to the Rules concerning acquisitions made by partnerships state that a partnership used as an avoid-persons might be tempted to make an acquisition through a partnership for the purpose of avoiding reporting or delaying their premerger notifications to the antitrust agencies until they were required by the federal securities laws to announce their acquisition publicly." (52 Fed. Reg. 20058, 20060 (May 29, 1987).)

In the instant case pears to have not the very way prohibited by the FTC. Through accumulate secretly the maximum amount (i.e. 9.9%) before confronting the provisions of the federal

Purchase, Section 12, at 22-24 for a further discussion of

About womann de barr bean

Ter and detailed

ness purpose for using to acquire shares or make the Tender Offer a could appear to have been in a position to have done either directly. For example, is personally involved in certain financing agreements associated with the Tender Offer. First, are the sole

the Tender Offer, has committed to

as the sole general partners of both

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of the total purchase price necessary for acquiring all of personally, and per

gated, along with to fulfill the conditions of the committee with NatWest. (Offer to Purchase, Section 10, at 13-16.

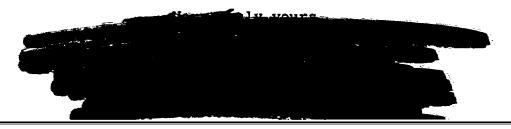
in connection with Tender Offer financing. (Offer to Purchase, Section 10, at 15.)

nerships to accomplish the acquisition of the dalls into question wheth the second tent was to avoid complying with the obligations of the H-S-R Act.

quire penellcial ownership of 9.9%

FTC scrutiny Thus spectfully requests that the

If you have any questions or require any further information, please feel free to call me.



cc: Senator Howard Metzenbaum