

80111

ATTORNEYS AT LAW

December 1987
This material may be subject to the confidentiality provision of section (b) of the Clayton Act and may be released under the Freedom of Information Act.

AIRBORNE EXPRESS

Premerger Notification Office

Washington, D. C. 20580

RE: Confirmation of Informal Interpretation

Dear Mr. Sharpe:

This letter will confirm our recent telephone conversations to the effect that no filing under the Hart-Scott-Rodino Antitrust Improvements Act ("HSR") is required in connection with the transaction described below.

Our client, an individual person, is the ultimate parent of the acquiring person in connection with a proposed

excess of \$100,000,000, that the purchase price for the assets to be acquired is approximately \$20,000,000, that no voting securities are involved in the proposed transaction and that there have been no

person. The proposed transaction must close on or before January 31, 1988.

In order to determine whether the acquiring person meets the "size of parties" test under HSR, the acquiring person's

RE, but does have other revenues).

The recomputed balance sheet indicates that as at October 31, 1987 the total assets for the acquiring person were less than \$10,000,000. The acquiring person advises that there have been no

Mr. Patrick Sharpe
December 18, 1987
Page 3

Pursuant to our conversations with you and in accordance

for the partnerships (and since even if the closing occurred after the partnerships' December 31st fiscal year end but before the January 31st deadline for the transaction there would be no such

there is no requirement under HSR to incorporate revenues for the partnerships in determining (by recomputation or otherwise) the total revenues of the acquiring person if such revenues are not reflected on a regularly prepared annual statement. Our conclusion was that no revenues of the partnerships are required to be aggregated with those of the other entities forming a part of the acquiring person. Accordingly, since the annual net sales (revenues), excluding those of the partnerships, and the total assets, including those of the partnerships but excluding amounts borrowed for the

filing is required in connection with the proposed transaction.

It is our understanding that you concur in our analysis as ~~an informal interpretation under Rule 5 802 30~~. Should you, after reading this, have any other thoughts concerning the matter, we

prefers that a filing should be made.

We greatly appreciate your time and courteous assistance in the foregoing analysis. Please acknowledge receipt of this letter by signing or stamping the enclosed copy hereof and returning it to the undersigned in the enclosed self-addressed envelope.

Very truly yours,

~~is~~ is incorrect. If you do not have any financials for some entities within, you must calculate and aggregate net sales and total assets of all entities within the P/E. The person in the