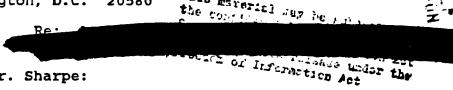
VIA FEDERAL EXPRESS

Mr. Patrick Sharpe Compliance Specialist Premerger Note:
Bureau of Competition, Room 303
6th Street & Constitution Avenue, N.W.

Anis marerial may be the constitution to the constitution of the constitution Premerger Notification Office



Dear Mr. Sharpe:

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This letter is to confirm our telephone conversation of January 19, 1988, in which we discussed the proposed acquisition_b 100% of the stock

> for approximately \$3 million in cash. I told von

has greater than \$100 million in assets. you that has less than \$25 million in annual net revenues. You told me that based upon the above information, the contemplated transaction is exempt form the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 THE SEC SEC. S. P. P.

Very truly yours

I concur with this letter with secretary