

March 11, 1988

By Federal Express

Pre-Merger Notification Office  
Room 303  
Bureau of Competition  
Federal Trade Commission  
6th and Pennsylvania Avenues N.W.  
Washington, D.C. 20580

Attention: Patrick Sharpe  
Compliance Specialist

Dear Mr. Sharpe:

On March 9 Eric Queen, Esq. of Fried, Frank, Harris, Shriver & Jacobson and I discussed with you a hypothetical transaction. On the basis of the facts described to you (summarized below) you concluded that the transaction was exempt from 15 U.S.C. §18a, the Hart-Scott-Rodino Antitrust Improvements Act (the

required as a result of the transaction.

1. The ownership of the corporations currently is as indicated on Attachment A under the heading "Now". After the transaction, the corporations will be owned as indicated under the heading "After".

2. The transaction will be effected as follows:

- 100% of the shares of U.S. Sub 2A will be sold to U.S. Sub 1B

- 95% of the shares of Italian Sub A will be sold to U.K. Sub 1B

Exemption is all of the Clayton Act  
which reflects release under the  
Freedom of Information Act

- 100% of the shares of U.K. Sub 2A will be sold to U.K. Parent B

3. All corporations are incorporated in the country indicated in their respective corporate titles.

4. U.S. Sub 2A has annual net sales of approximately \$10 million and total assets of approximately \$10 million.

5. U.S. Sub 2A and Italian Sub A have no subsidiaries and do not control any other entities. U.K. Sub 2A has only the three subsidiaries indicated on Attachment A, plus 5% of the stock of Italian Sub A. U.K. Sub 2A controls no other entities.

6. The book value of the assets located in the Sub 2A, U.K. Sub 3A and U.K. Sub 4A is in the aggregate less than \$15 million.

THE TOTAL CONSIDERATION TO BE PAID FOR THE

acquisition of U.K. Sub 2A is exempt from the requirements of the Act.

C. No pre-merger notification is required to be filed as a result of the transaction.

If your conclusion requires additional assumptions, please state them. Please give me a call if you have any questions.

Thank you for your assistance in the matter.

Very truly yours,

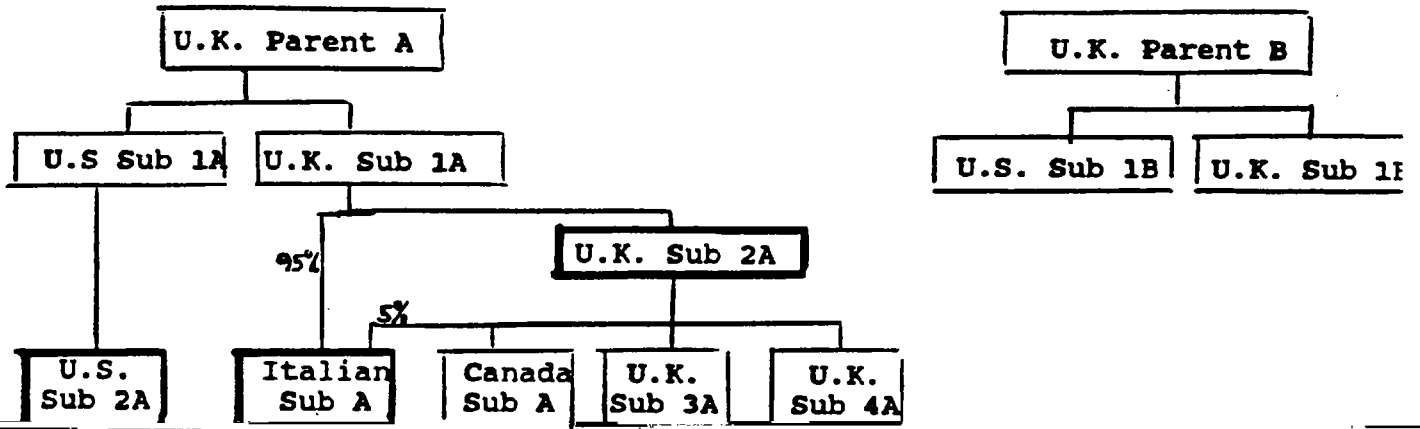
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(Enclosure)

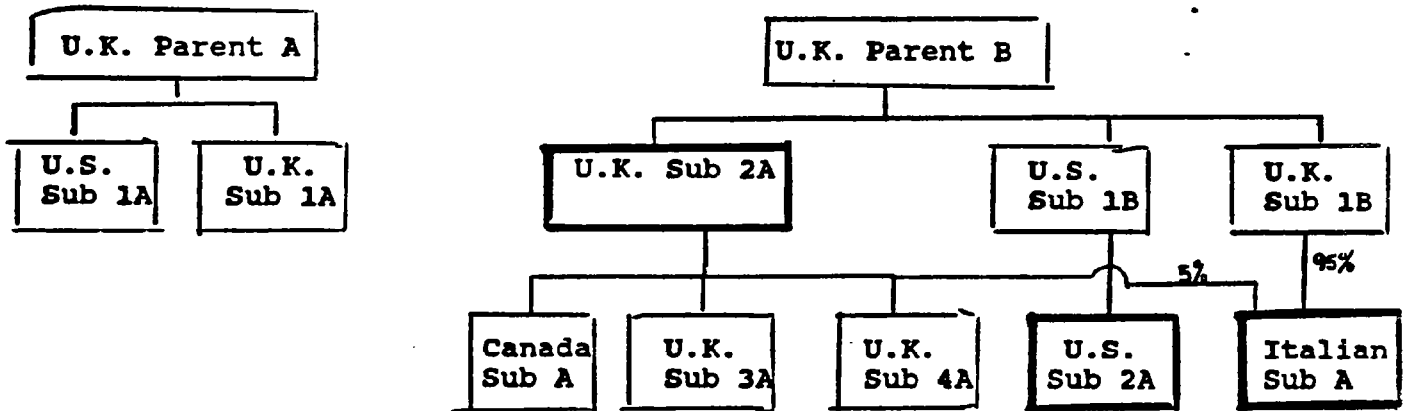
OK - called [Redacted]  
I concur 3-14-88  
WK concurs

Attachment A

Now



After



*n/r*