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WPK

VIA FEDERAL EXPRESS

April 12, 1988

Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Room 303
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C.

Attention: Mr. Wayne Kaplan

This letter is in furtherance of the conversation which I had with Mr. Wayne Kaplan of your office on April 11, 1988.

and Report Form for Certain Mergers of a Corporation

MSK, we hereby request an informal ruling from your staff as to (a) whether the transaction, as described herein, requires the filing of a Premerger Notification Report and Report Form for Certain Mergers of a Corporation.

required, which parties to the transaction are required to make the necessary filings. The relevant facts are as follows:

Corporation A Corp. is a corporation of Corporation C, a foreign corporation ("C Corp."). and 40% of Corporation D, a foreign

owns 31% of D Corp., which in turn, through another foreign

make any sales in or to the United States. A diagram depicting the current corporate structure of [redacted] and its subsidiaries is attached to this letter.

The proposal under consideration is that a newly formed foreign corporation, [REDACTED] will acquire all of the outstanding voting securities of [REDACTED], B Corp., C Corp. and D Corp. pursuant to non-cash exchange offer and that following the consolidation, Mr. [REDACTED] will own approximately

70%. No United States resident or corporation currently owns, or immediately upon consummation of the transaction will own, voting securities of any of the parties to the transactions which are valued at \$15,000,000 or more or otherwise may be deemed to control any of the entities

approximately eight individuals who do not have any financial interest in [REDACTED] or its subsidiaries, and who acquired the voting securities to organize the corporation and facilitate the proposed transaction. None of the current shareholders of [REDACTED] currently own 5% or more of the

[REDACTED] and [REDACTED], the two companies having United States assets, both have assets or sales in excess of \$100,000,000. In addition, the value of the voting securities being transferred to [REDACTED] with respect to [REDACTED] A Corp. and D Corp. is, in each case, over \$15,000,000 and will confer control over the actual party being acquired.

During my conversation with Mr. Kaplan, he advised me that he did not believe the transaction required the filing of a Premerger Notification on the basis that it is exempt as an

[REDACTED]. We therefore request that the staff of the Commission concur with Mr. Kaplan's conclusion and that we receive a notice confirming that a filing is not required and, if possible, the reasons therefor. If you believe that a Premerger Notification must be filed, please advise us of the identity of the persons who are required to file.

Since the parties intend to commence the exchange offer on or before April 30, 1988, we would greatly appreciate hearing from you on or before April 18, 1988.

[REDACTED]
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Should you have any questions or require any additional information, please contact [REDACTED] or the undersigned at [REDACTED] at your earliest convenience.

Sincerely yours,
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
The letter accurately reflects the advice given.
Wayne Kaplan
4/19/88

Public

50%



50%

HOLDINGS

Public

39%

61%

Public

17%

83%

Public

31%

69%

Public

29%

40%

A

B

C

D

31%

Wholly Owned

[Redacted]

Wholly Owned

U.S. SUBSIDIARY

Majority Owned

[Redacted]

Majority Owned

U.S. SUBSIDIARIES

