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[REDACTED]

April 4, 1989

Mr. Jeffrey Kaplan  
Federal Trade Commission  
Premerger Notification Office  
Bureau of Competition, Room 303  
Washington, D.C. 20580

This matter is under  
the confidentiality provisions  
of section 7a (b) of the  
Freedom of Information Act

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NOTICE OFFICE

advice regarding application of the Premerger Rules to a proposed transaction.

~~Our Client may launch a tender offer for the~~  
outstanding voting securities of Target Co. The tender may be done directly by Client or by a newly formed subsidiary. (The formation of the subsidiary, which may or may not be wholly owned, would not in any event be subject to reporting.)

Client proposes to acquire Target's shares for an initial cash payment with a subsequent contingent cash payment

Payment of the additional cash will be contingent upon certain post-acquisition events, including the satisfaction of certain financial performance criteria by Target. Target's shareholders would not receive any notes to secure the contingent payment. As currently contemplated, their right to receive payment would be

I concluded that, notwithstanding the contingent right to a subsequent cash payment, this proposed

transaction would be subject to the fifteen day review period, not the thirty day review period. You agreed, noting that you had discussed the issue with your colleagues.

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We will rely upon this advice in connection with this acquisition. If you subsequently change your advice, please advise me immediately.

Sincerely,

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[REDACTED]

[REDACTED]