

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

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

Asser Client was lawet a hander structure

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.)

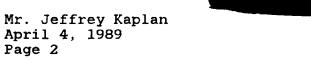
Client proposes to acquire Target's shares for an

Payment of the additional cash will be contingent upon certain post-acquisition events, including the satisfaction of certain

currently contemplated, their right to receive payment would be

1 concluded that, notwithstanding the contingent

rransaction 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.



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

