

June 1, 1989

HAND DELIVERY

Patrick Sharp, Esq. Premerger Notification Office Bureau_of_Competition_Room 301

wasnington, D.C. 20580

Dear Mr. Sharp:

On December 9, 1988, the Premerger Notification Office of the Federal Trade Commission ("FTC") and the Antitrust Division of the Department of Justice ("DoJ") received informational material submitted by

or up to Sair betteur of the Aortho securities (the "Transaction") of

pursuant to Section 408(e)(1)(B) of the National Housing Act and Section 584.4(b) of the Regulations for Savings and Loan Holding Companies ("Applications") filed by with the Federal Home Loan Bank Board ("FHLBB") and with the Department of Banking and Finance. Amendments Nos. 1, 2 and 3 to the Applications were also forwarded to your office and to the DoJ all more than thirty days-ago.

On May 30, 1989, received notice from the FHLBB that approval of the Transaction had been granted subject to certain conditions.



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On May 31, 1989, completed the sale of the Institution to thereby terminating further FHLBB review of the Transaction. intends to complete the Transaction, through open market and private purchases, in the coming months.

have relied upon the exemption in Section 7A(c)(8) for compliance with the premerger notification requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in connection with the Transaction.

The process of filing Applications with the FHLBB and obtaining authorization to proceed with the Transaction has taken approximately six months. The FTC and the DoJ have available to them all relevant information with respect to

gain approval of the Transaction, on or about October 8, 1988, filed a Notification and Report

percent of the voting securities of the land (As indicated in the Applications tubsequently acquired an additional 7.4 percent of the common stock of the land currently owns 9.9 percent of such shares.)

We believe that have complied with all requirements of the applicable exemption, as well as with the premerger notification rules regarding the Applications. We further believe that, notwithstanding the cessation of FHLBB review in light of the sale of the Institution, the applicable exemption renders unnecessary further filings with your office by until and unless ownership levels in the Managardian are applicable.

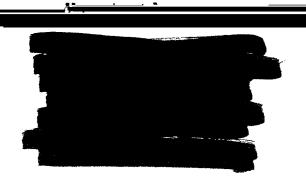
consummate the Transaction.

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relate to further accumulations of common stock in order to accomplish the Transaction. Therefore, it is

confirmation requested herein be provided at the earliest possible date.

Thank you for your consideration. If you would like to discuss this matter, please do not hesitate to call this



Please note - I am not an attorney

Also, in the Grior 'C-8" exemption filing,
any non-regulated businesses of

any non-regulated businesses of

FURUA May be subject to Filing under

H-S-R. see Premerger Bractice manual #21+#24