

[REDACTED]

AS

April 26, 1991

Mr. Dick Smith

Washington, D.C. 20580

In our telephone conversation today, we discussed whether a transaction being contemplated by our client, [REDACTED]

discussed, I am sending you written documentation regarding the transaction. The material should provide a reasonably complete description of the businesses of both the seller and the buyer, as well as the assets involved in the sale.

We believe that such a transaction would constitute the [REDACTED] of goods or realty transferred in the ordinary course of business, and you have had a chance to review the documents. I will call you on Monday, April 29 to discuss the matter.

Thank you for your assistance.

This material may be subject to the confidentiality provision of Section 7A(c)(1) of the Clayton Act which prohibits disclosure under the Act.

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4/29/91 - [REDACTED] says timber has not been cut for some 50 to 60 years. Cannot tell exactly but it is cut in past

[REDACTED]

5 years (and not in past years). Based on [REDACTED] advised that sale is covered by [REDACTED] to be "in ordinary course of business" and thus exempt under 7A(c)(1) and will 80% FR Smith