

802.30
802.52

[REDACTED]

October 8, 1991

Mr. Patrick Sharpe
B... Office
H-303
Federal Trade Commission
Washington, D.C. 20580

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02 (M-91)
16 (M-91)
REGISTRATION
PAGE

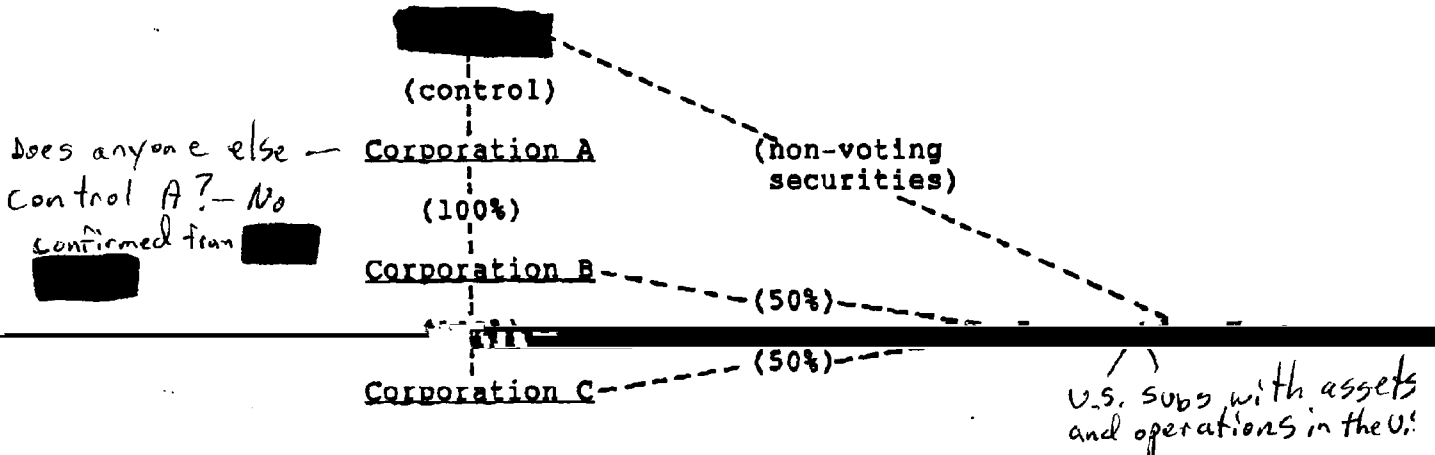
Re: Sections 802.30 and 802.52

Dear Mr. Sharpe:

A few weeks ago, I talked with you about the interpretation of

Our conclusion was that the transaction as proposed was exempt

Corporation X is a company organized under the laws of [REDACTED]. Its voting securities are owned 50% by Corporation B and 50% by Corporation C. Corporation B owns all of the voting securities of Corporation C. Corporation A owns all of the voting securities of Corporation B. Corporation A does not have any voting securities, but is "controlled" by a [REDACTED] in that the [REDACTED] has the right to 50% or more of the profits of Corporation A and 50% or more of the assets of Corporation A upon liquidation. The [REDACTED] also owns non-voting securities of Corporation X. The following chart depicts these ownership/control relationships:



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Is a [redacted] a government state? yes

While Corporation X is organized under the laws of [redacted]
Corporation A, Corporation B and Corporation C are each organized

Corporation X's voting securities from Corporation B and Corporation C or by acquiring the stock of Corporation B from Corporation A. The buyer will also acquire the non-voting securities of Corporation X.

Corporation Y has U.S. subsidiaries with assets and operations

certain U.S. assets of these U.S. subsidiaries having a total value of more than \$15 million will be transferred to a company whose voting securities will be owned, directly or indirectly, by Corporation A, or the voting securities of certain of these U.S. subsidiaries will be transferred to a company whose voting

Since Province

\$02.30

\$02.30

802.52 because (1) the [redacted] controls Corporation A,

[redacted] organized under the laws of the [redacted] under the

organized under the laws of the [redacted] if the [redacted] controls

contact me to let me know if you are in agreement with my

analysis. Let me thank you in advance for your corporation.

[redacted]

[redacted]

called [redacted] 10-9-91
basically concurs with letter and
noted comments. (BS) (RS) concurs
(JS) concurs