

John M. Sipple, Jr., Esquire

ROOM 306 6th & Pennsylvania Avenue, N.W. Washington, D.C. 20580

Re: Applicability of 16 C.F.R. § 802.63

Dear John:

This letter confirms our telephone conversation of Rarch_10 1992 During our conversation. I available converteb

completed fiscal year, the subsidiary had revenues (the majority of which are non-United States revenues) which exceeded \$250 million. Consideration for the transfer of the votice convictor is a subsidiary had revenue (the majority of which are non-United States revenues) which exceeded \$250 million.

The events which let up to the debt work-out are as

convertible notes of Pursuant to the terms of the agreement of purchase, was obligated to pay interest on the debt and certain management fees. The collateral for the convertible notes, and for failure to pay the management fee is the voting cognition.

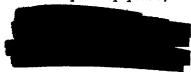
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At the time of the loan of the million to . Was imaware of the overption provided by 16 C.F.R. \$ 802.63.

Based on the facts set forth in this letter, it is my understanding that you agree with my conclusion that the acquisition of the voting securities is not reportable because of the exemption provided in 16 C.F.R. § 802.63(a). Unless I hear from you to the contrary by Thursday, March 12, 1992, I <u>will advice</u> Bio ologo the two-andies descri

shaye without filing under the Hart-Scott-Doding Antitmost

Very truly yours,



Called on 3/2. Left message stating that the letter accurately reflects our conversation and informed advice rendered. The acquisitions appears to her part of a born from dett without although the creditor here is a competition of the

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