

Marian Bruno, Esq. March 27, 1992 Page 2

II. JOINT VENTURE EXCEPTION:

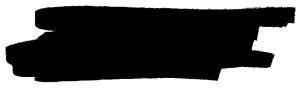
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you, we believe that the proposed transaction is a non-reportable transaction under the joint venture exception rule, which the Premerger Notification Office of the Federal Trade Commission has recognized.

We request that you review the foregoing facts and analysis and respond to us by telephone to confirm our opinion that our client is not required to report the proposed transaction under the Act.

Thank you for your attention to this matter. We look forward to your earliest possible reply.

Very truly yours,



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