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April 9, 1992

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FEDERAL TRADE
COMMISSION
PREMERGER NOTICE
OFFICE

Premerger Office
H-303
Federal Trade Commission
Washington, D.C. 20580

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Noted & Released Under the
Information Act

Dear Mr. Sharpe:

Last week, in your absence, Dick Smith of the Premerger Office called me concerning the fact scenario outlined in my letter to you of April 1, 1992. Mr. Smith explained that the Premerger Office does not recognize that transactions can happen simultaneously. He requested that the parties order the separate parts of the proposed transaction. I have conferred with the parties to the proposed transaction and they will

receipt by Company A and Company B of the stock of Subsidiary Z in partial consideration for the redemption will therefore precede the initial public offering of Company X stock. Thus,

TIME they receive the Subsidiary Z stock and this stock

questions. Based upon the exemptions outlined in my April 1, 1992 letter, the parties propose to consummate the transaction in May without submitting any filings under the Act. Once again, thank you for your review of this matter.

Very truly yours,

[Redacted signature]

cc: Mr. Dick Smith

51358

[Redacted footer]