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FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE
MAY 26 11 14 AM '92

May 21 1992

Ms. Nancy Ovuka

Federal Trade Commission
Premerger Notification Office, Bureau of Competition
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

*original to follow
by regular mail*

Dear Ms. Ovuka:

I am writing to you to follow up on your telephone call to me on May 14, 1992, in response to my letter of May 13 describing a proposed merger transaction. To restate and


"B", which, through an intermediate corporation, owns corporation "Y", will merge X and Y, with X as the surviving corporation. As a result of the merger, A and B will receive, directly or indirectly, the following securities of the surviving corporation:

	Class A Common	YES	[REDACTED]	[REDACTED]
[REDACTED]				

Except as required by law, or as to preferred stock, in event of Default.

In our discussion, you disagreed with my analysis that the acquisition by B of securities of the surviving corporation would be exempt under Rule §802.20(b), because B would acquire

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It is solely the Stockholders Agreement that contains the agreement between the holders of the Class A Common Stock and the holders of the Class B Common Stock as to the composition of the Board of Directors over a period of time. It is also this Stockholders Agreement that contains provisions that give X the right and option to purchase or redeem the Class B Common Stock and the Class C Common Stock over a period of time. These are strictly contractual rights and there are no provisions in the Articles of Incorporation or Bylaws that relate to these rights other than the provision in the Articles that limits the issuance of additional Class A Common Stock. These provisions in the Stockholders Agreement refer to holders of the Class A Common Stock and holders of the Class B Common Stock rather than identifying each party by name and giving them individual rights relating to the Stock. These rights) rest with the holders of the Stock and not with some named party. However, these

in the Premerger Notification Practice Manual, 1991 edition) would be to find that the exemption under Rule §802.20 is available for the transaction with respect to the acquisition by B of such voting securities.

If, after further consideration of the matter, you are not in agreement with the position
agreement with the analysis stated above.

