

802.20(a), 801.10(b)(3)

[REDACTED]

July 1, 1992

VIA TELECOPY

Richard Smith, Esq.
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, D.C. 20580

Dear Mr. Smith:

This letter will confirm our telephone conversations on June 30, 1992, in which we advised you of a hypothetical acquisition involving the following facts: Company A proposes to acquire 100% of the assets of Company B. Company B's financial statement shows

fiscal year ended on that date. In addition to assuming Company B's liabilities of \$11 million, Company A will pay Company B \$5.00. Company A has determined, in this arm's-length transaction, that the fair market value of Company B's assets is the same as the

Very truly yours

[REDACTED]

7/1/92 - advised [REDACTED] that transaction
ASB as per financials were within 15 months of closing which

I said they would be [REDACTED] with acquisition price