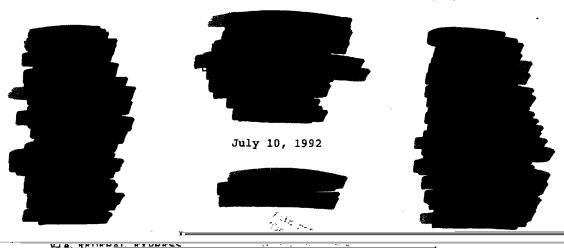
ETA(c)(10)



rremerger Notification Office
Bureau of Competition
Federal Trade Commission

washingcon, D.C. 20000

Re:

Transaction Identification Number

r

92, 111, 68

Dear Mr. Hancock:

This is to confirm the results of our telephone

serversations on Thereday, Bull 1922 and today. This Tile...

("Parent") in connection
with the proposed merger ("Merger") of Parent and an indirect

promissory notes of a subsidiary of Parent, convertible into voting common stock of Parent, be converted. If the proposal becomes a reality, one noteholder's acquisition of voting securities as a result of such conversion appears to meet the jurisdictional requirements for a separate premerger notification filing, unless an exemption is established. Accordingly, guidance was requested from your office as to whether such a filing was required.

Letter to Thomas F. Hancock, Esq. Federal Trade Commission July 10, 1992 Page Two

To set forth the issues in more detail, the relevant facts

("Subsidiary"), a wholly-owned subsidiary of Parent, has issued promissory notes ("Notes") convertible into voting securities of Parent. Prior to conversion the Notes are purposed.

decrease in Shareholder's holdings thereof prior to conversion because of disproportionate conversion rights among the various Subsidiary noteholders. The jurisdictional requirements for filing a premerger notification are met in that Shareholder has

by Shareholder only for so long as it takes to complete the Merger. Following the Merger. Shareholder will hold non-voting promissory notes issued by subsidiaries) and will own all of Parent's voting securities.

In response to our inquiry as to whether an exemption applies to this conversion by Shareholder, you have advised that Section 7A(c)(10) of the Clavton Act would exempt Shareholder's

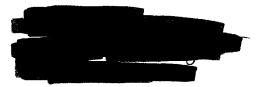
Notification and Report Form with respect to its acquisition of voting securities through conversion of the Notes.

Letter to Thomas F. Hancock, Esq. Pederal Trade Commission

Page Three
Your complete and timely response concerning the
availability of Section 7A(c)(10) of the Clayton Act for the
conversion of the Notes is deeply appreciated. If my
exemption is incorrect, please advise immediately. I thank you

for your assistance.

Very truly yours,





7/13/93 7/13/92