

§ 7(A)(c)(1)(c)

[REDACTED]

[REDACTED]

July 10, 1992

[REDACTED]

[REDACTED]

File
the

Premerger Notification Office
Bureau of Competition
Federal Trade Commission

Washington, D.C. 20560

Re: [REDACTED]
Transaction Identification Number [REDACTED]

PRE/ JUL 1 10 39 AM '92 FEDERAL TRADE COMMISSION NOTIFICATION OFFICE

Dear Mr. Hancock:

This is to confirm the results of our telephone conversations on Thursday, July 2, 1992 and today. This Firm represents [REDACTED] ("Parent") in connection with the proposed merger ("Merger") of Parent and an indirect, newly-formed subsidiary of [REDACTED]. A Notification and Report Form relating to the Merger was filed with the Federal Trade Commission on June 2, 1992 and early termination of the applicable waiting period was granted on June

[REDACTED] 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.

[REDACTED]

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

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

10.5% of the voting securities of Parent, which will be a 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

voting securities of Parent acquired by conversion will be held 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 [REDACTED] (or one of its subsidiaries) and [REDACTED] 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 Clayton 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.
Federal Trade Commission

July 10, 1992

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,

[Redacted signature block]

[Redacted block]

7/13/92
7/13/92
OK
CK

IFH

[Redacted block]