

801.1(c)4

Confidentiality provision  
(h) of the Clayton Act  
prohibits release under  
Information Act

July 27, 1992

JUL 27 1 36 PM '92  
FEDERAL TRADE  
COMMISSION  
PREMERGER NEGOTIATION  
OFFICE

BY HAND

Mr. Patrick Sharpe  
Premerger Office  
Federal Trade Commission

This confirms our telephone conversations in which you advised that the following factual pattern does not give rise to

A is an investment advisor and manager to and general partner of B, C and D. A also advises and manages a portion of E, which is a not-for-profit corporation that invests funds of various endowments.

A does not have the right to 50 percent or more of the profits of B, C or D and does not have the right in the event of dissolution to 50 percent or more of the assets of B, C or D. In addition, A does not have the right to hold 50 percent or more of any outstanding voting securities of E or the

*A will not hold the stock of Y. A is acting as an agent.*

A entered into an agreement on behalf of B, C, D and E to purchase the preferred stock of Y. The total value of the stock being acquired is [redacted]. Of that total, [redacted] is being held by B, [redacted] by C, [redacted] by D and [redacted] by E. B, C, D and E will be the beneficial owners of their respective preferred shares.

As the investment advisor and manager, A will have the power to vote all of the shares of the preferred stock being acquired.

A, B, C, D and E are the only individuals who own and control

Mr. Patrick Sharpe  
July 27, 1992  
Page 2

*more than*

*and more of them will  
held 50% or more  
of Y's voting stock*

The foregoing facts do not result in a reportable event because the [redacted] size of the transaction test is not satisfied. *by B, C, D and E*

Sincerely,

[redacted signature]

[redacted signature]

[redacted]