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June 15, 1993

VIA FEDERAL EXPRESS

Hy Rubenstein, Esq.
Federal Trade Commission
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Sixth Street and Pennsylvania Avenue N.W.
Washington, D.C. 20580

FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE
JUN 16 8 06 AM '93

Dear Mr. Rubenstein:

I am writing to confirm our discussion of this morning. I had asked your advice concerning the application of the requirement to make a notice filing pursuant to the Hart-Scott-Rodino Antitrust Improvements Act, as amended (the "Act"), and the rules promulgated thereunder (the "Rules") to a particular transaction

- existing company "A", whose total assets and annual net sales exceed \$100 million, proposes to sell all of the issued and outstanding voting securities of its wholly-owned subsidiary "B" to "C" for \$34.5 million. "C" is a newly formed corporation with no assets or sales, and *No regularly prepared Balance Sheet.*
The shareholders of "C" are or will be as follows:

(1) "C1" is an individual. "C1" will own at least 51% of the stock of "C". Neither "C1"'s total assets nor his annual net sales equal or exceed \$10 million. "C1" does not have regularly prepared financial statements; *"C1" prepared a balance sheet and an income statement*

(3) "C3" is an adult son of "C1".

[REDACTED]

(4) "C4" is an irrevocable trust established by "C1" in favor of "C2". "C1" does not retain a reversionary interest in the corpus of "C4".

(5) "C5" is an irrevocable trust established by "C1" in favor of "C3". "C1" does not retain a reversionary interest in the corpus of "C5".

(6) "C6" is an unrelated investor group.

"C" will obtain the purchase price of the stock of "B"

approximately \$7 million towards the purchase price.

80.11 from [redacted]
Based upon the foregoing, you confirmed that no filing is necessary in connection with the acquisition by "C" of the voting securities of "B" from "A".

Finally, I want to reiterate that the constituency of the shareholders of "C" was determined, with respect to "C1" through "C5", based on the personal and estate issues facing "C1" and were not motivated by the potential application of the Act and the Rules on the proposed transaction.

Thank you for your assistance.

Sincerely,

[Redacted signature]

Spoke to [redacted]
And w/ letter, no
filing required.

[Redacted]

[Redacted]