

[REDACTED]

June 29, 1993

VIA TELECOPY (202) 326-2050

[REDACTED]

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FEDERAL TRADE
COMMISSION
PREMINGER HO
OFFICE

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Thomas Hancock, Esq.
Federal Trade Commission
Bureau of Competition
Room 303
Washington, D.C. 20580

Re: Interpretation Of "Solely For The Purpose Of Investing"

Dear Mr. Hancock:

We represent [REDACTED] the current owner of 876,823 shares

Company is in the process of registering an initial public offering with the SEC (the "Offering"). The Offering price will be between \$15.50 and \$17.50 per share. At \$17.50 per

[REDACTED]

Company to approximately 52% portion. However, after the Offering, [REDACTED] percentage interest in the Company's voting stock would be reduced to approximately 6%, entitling it to the exemption from a Hart-Scott-Rodino Act filing set forth in 15 U.S.C. Section 18a(c)(9) (the "Exemption"), provided it meets all the other requirements of the Exemption.

As we discussed on Friday and for the sole reason set forth below, we inquired about the requirement of the Exemption that [REDACTED] stock be held or acquired "solely for the purpose of investment." [REDACTED] currently outstanding stock of the Company (shares of Series A and Series H preferred stock) allows it, together with the holders of the other Series A and Series H shares, to elect one of the Company's seven (7) directors (the "Special

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Our client is a very conservative [redacted] company which has a number of substantial investments in the United States and does not wish to risk violating any U.S. securities or antitrust laws. Meanwhile, the Company is rapidly proceeding to register the Offering, and expects such registration to issue in about three weeks. Therefore, we would appreciate your prompt conclusion as to the applicability of the Exemption to this situation.

Very truly yours,
[redacted]

cc: [redacted]

7/1/93

Conclusion is OK. But only because
the do not hold enough stock to
elect a director. If they could elect

one by themselves, we
not be exempt

T.F.H