[redacted]

801.1(f)
801.1(b)

May 9, 1994

Mr. Patrick Sharpe
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, D.C. 20580

Dear Patrick:

The purpose of this letter is to confirm the oral advice you gave me today regarding the application of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 to a proposed transaction. The following is a discussion of the relevant facts upon which your advice was given.

[redacted]

Our client satisfies the $100 million standard of the size of person test and the other party to the transaction, an issuer engaged in [redacted] had over $25 million of net sales in the

(ii) the ultimate parent of the issuer (a natural person) will be released from certain personal

plans to assign the right to purchase the voting securities to an unrelated group of investors.

In concluding that no notification filing is required, you stated that the right to purchase the voting securities and the contractual right to elect 75% of the board of directors are separable. As long as our client does not exercise the right to purchase the voting securities, merely having that right, even when coupled with having the contractual right to elect board members, is not a reportable event under the Act.

I acknowledge that the conclusion that no notification filing is required would change if our client decided to exercise its right to purchase the voting securities, instead of assigning such right. Likewise, your advice did not extend to whether a filing is required for the purchase of the voting securities by the unrelated group of investors.