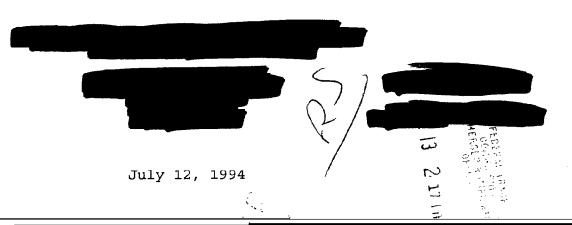
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Richard B. Smith, Esq.
Premerger Notification Office
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re: Determining the Fair Market Value of Voting Stock Acquired In Connection with the Formation of a Joint Venture Pursuant to 16 C.F.R. § 801.40

Dear Mr. Smith:

This letter will summarize our telephone conversation yesterday in which you acknowledged receipt of my letter to you dated July 6, 1994.

During our conversation, you confirmed that my letter accurately summarizes the advice that you gave me over the

Notification Office, but is now Assistant Director.

Thank you for your time and attention to this matter.

Very truly yours,



