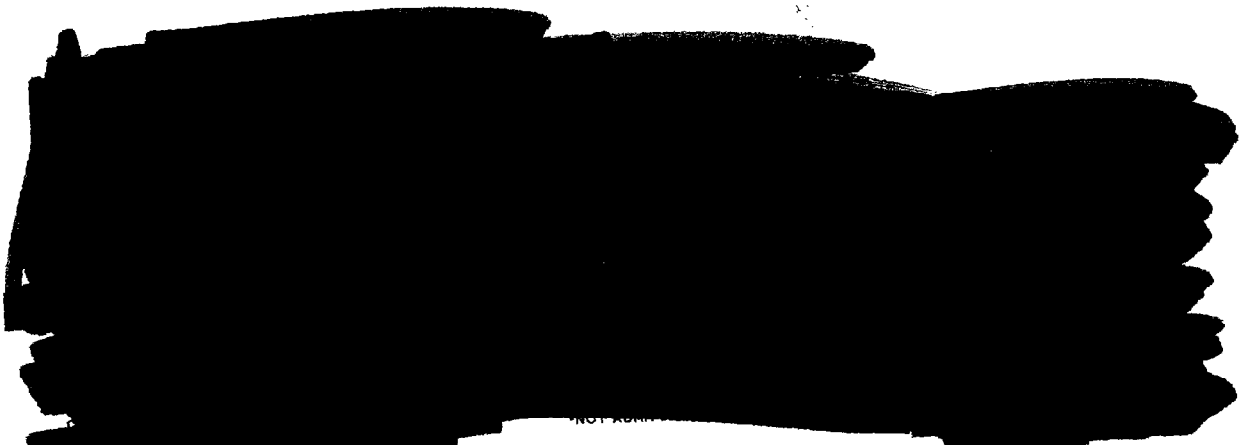


7A(c)(1); 802.1(b)



BY MESSENGER

Richard B. Smith, Esq.  
Premerger Notification Office - Room 303  
Federal Trade Commission  
Pennsylvania Avenue and 6th Street, N.W.  
Washington, DC 20580

AUG 27 4 11 PM '94  
FEDERAL TRADE COMMISSION

Re: Eligibility For Exemption From  
Hart-Scott-Rodino Reporting Requirements

Dear Dick:

This letter is to confirm our conversations of August 18, 1994 whereby you advised me that my client's proposed transaction would require Hart-Scott-Rodino premerger notification requirements pursuant to 15 C.F.R. § 18a(c)(1). The basis for this exemption is the following fact situation.

(the Purchaser) a holding company that

It is proposing to purchase approximately \$17-\$20 million, the \$1.3 billion in

The Seller in the proposed transaction is a firm that is engaged in the

desire to consummate the proposed transaction in order to improve current earnings. The Seller does not have any plans to exit from the

[REDACTED]

Richard B. Smith, Esq.  
August 22, 1994  
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business, and the Seller will still [REDACTED] nearly \$10 billion in [REDACTED] following the completion of the transaction.

Many firms that engage in the [REDACTED], including the Purchaser and Seller, purchase and sell portions of [REDACTED]. In general, the decision [REDACTED] is based upon management's assessment of the firm's cash requirements, debt-to-equity ratio and other significant [REDACTED] and the firm's current and future earnings objectives.

Based on the above information, you advised that this transaction would qualify for a Section 7A(c)(1) exemption because the proposed acquisition does not involve substantially all the assets of an operating business, and therefore would be [REDACTED]

In reliance on our conversation, I am advising my client that the proposed transaction is not reportable under the H-S-R Act. If you believe the information contained in this confirmation letter does not accurately reflect our conversation, please contact me immediately at [REDACTED]

Please consider this letter to supersede my letter to you dated August 19, 1994.

Sincerely,  
[REDACTED]

[REDACTED] 8/23/94 - Advised writer that since sub.

[REDACTED], that such transaction is exempt under [REDACTED]