

CONFIDENTIAL
FEDERAL TRADE COMMISSION

November 21, 1994

VIA FACSIMILE TRANSMISSION AND
FIRST CLASS MAIL

John M. Sipple, Jr., Esq.,
Assistant Director for Premerger Notification,
Federal Trade Commission,
Bureau of Competition,
Sixth Street and Pennsylvania Avenue, N.W.,
Room 306,
Washington, D.C. 20580.


Re: Interpretation of the "Securities
Underwriter" Exemption (16 C.F.R.
§ 802.60) Under the Hart-Scott-Rodino
Antitrust Improvements Act of 1976

Dear Mr. Sipple:

Further to our telephone conversation on
Wednesday, November 9, 1994, I write to confirm that the
Premerger Notification Office of the Federal Trade
Commission (the "FTC"), after consultation with the
Securities and Exchange Commission, now interprets the term
"securities underwriter," as that term is used in Rule
802.60 (16 C.F.R. § 802.60), to include any person who would
be deemed to be an "underwriter" under any provision of any

of the federal securities laws or the rules and regulations promulgated thereunder. Accordingly, you stated that the FTC no longer limits the Rule 802.60 exemption to purchases made directly from the issuer of the acquired voting securities, but, rather, would apply that exemption to any acquisition of voting securities from any source if that acquisition is made by a person who or which would be deemed "undisclosed" as discussed above provided that the other requirements of Rule 802.60 are satisfied.

Thank you again for your attention to this matter.



Letter accurately reflects the advice given regarding the application of the 802.60 exemption for underwriters.