

§ 7A(c)(10)

November 21, 1994

VIA FEDERAL EXPRESS

John M. Sipple, Jr., Esq.

Room 303
Federal Trade Commission
Washington, D.C. 20580

NOV 21 1994

Re: [REDACTED]

Dear Mr. Sipple:

This letter is to confirm the voice message you left for the undersigned on Monday, November 9, 1994 in response to the undersigned's letter to you dated October 15, 1994 (the "October 15 Letter") with regard to the above-referenced companies. Capitalized terms used herein and not otherwise defined will have the

In the October 15 Letter, we requested, on behalf of the [REDACTED] (as defined in the October 15 Letter), an informal interpretation of Section 7A(c)(10) of the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended (the "Act") and Rule 802.10 promulgated thereunder to the effect that that section and rule exempt from the reporting requirements of the Act a transaction pursuant to which a corporation's stockholders will

reconsidered its previous position that a spin-off by an issuer of a wholly-owned subsidiary on a pro rata basis is not exempt under Section 7A(c)(10) and Rule 802.10¹,

[REDACTED]

[REDACTED]

John M. Sipple, Jr., Esq.
November 21, 1994
Page 2

and would now consider such transactions as being exempt transactions under that
section and rule. [REDACTED]

long as following the reorganization the stockholders own the same percentage of the
voting securities of the subsidiary as they did of the parent corporation. [REDACTED]

If the foregoing does not correctly summarize your message, please contact the
undersigned [REDACTED] or, in his absence, [REDACTED]

Thank you for your assistance.

Very truly yours,

[REDACTED]

[REDACTED]

cc [REDACTED]

[REDACTED]

[REDACTED]