## **VIA FEDERAL EXPRESS**

John M. Sipple, Jr., Esq.

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

Re:

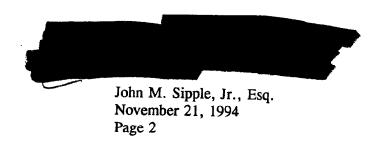
Dear Mr. Sipple:

This letter is to confirm the voice message you left for the undersigned on

October 15, 1994 (the "October 15 Letter") with regard to the above-referenced

In the October 15 Letter, we requested, on behalf of the last of as defined in the October 15 Letter), an informal interpretation of Section 7A(c)(10) of the Hart-Scott-Podino 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 <u>pro rata</u> basis is not exempt under Section 7A(c)(10) and Rule 802.10<sup>1</sup>,



and would now consider such transactions as being exempt transactions under that

voting securities of the subsidiary as they did of the parent corporation (with a securities of the subsidiary as they did of the parent corporation (with a securities of the subsidiary as they did of the parent corporation (with a securities of the subsidiary as they did of the parent corporation (with a securities of the subsidiary as they did of the parent corporation (with a securities of the securiti

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

Thank you for your assistance.

