

BY HAND DELIVERY

Richard B. Smith, Esq.
Premerger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
Sixth St. and Pennsylvania Ave., N.W.
Washington, D.C. 20580

Dear Dick:

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I am writing as a follow-up to my December 2, 1994 letter (Attachment A hereto) and our subsequent telephone calls. You

Antitrust improvements Act of 1976 and the implementing regulations.

As I have explained to you, however, the structure of the contemplated transactions has been slightly revised from what was

The revised structure involves the same persons (the partnership, A, B, and C), person sizes, and amounts of acquisition consideration, as described in my December 2 letter. The partnership, as ultimate parent, would still first acquire assets from A, and thereafter acquire voting securities from B and C. The acquiring entity structure, however, would be slightly different.

Under the original structure, the partnership would initially create a single wholly-owned subsidiary, Newco, that acquiring entities. Under the revised structure, the Partnership would create two wholly-owned subsidiaries, Newco1 and Newco2, as

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Under the revised structure, the acquisitions would then take place in two steps:

Step 1. Through Newcol, the Partnership (as UPE) would first acquire assets from A for cash.

Step 2. Thereafter, through Newco2, the Partnership (as UPE)—would acquire cimultaneously 100% of the voting accurities of application of R and C and 100% of the voting accurities of

ominition of Novaco (in addition to the mating acquisites of

You advised that the creation of the Partnership would remain an exempt partnership formation transaction, that the Partnership would be its own UPE, and that the Partnership's creation of Newcol and Newcol would be exempt under § 802.30.

You advised further that the Partnership's acquisition of

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acquisitions by the Partnership, because none of the persons

If this letter does not accurately reflect the advice you

In always I thank you for your time and aggistance

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person) and the later transportion have no new mer the Resemble