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NOV 21 1994
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

December 15, 1994

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:

I am writing as a follow-up to my December 2, 1994 letter (Attachment A hereto) and our subsequent telephone calls. You have confirmed, based on discussions with the Department

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 described in my December 2 letter. This letter memorializes the

non-reportable.

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 would, in turn, create Sub1, Sub2, and Sub3, as wholly-owned acquiring entities. Under the revised structure, the Partnership would create two wholly-owned subsidiaries, Newco1 and Newco2, as

