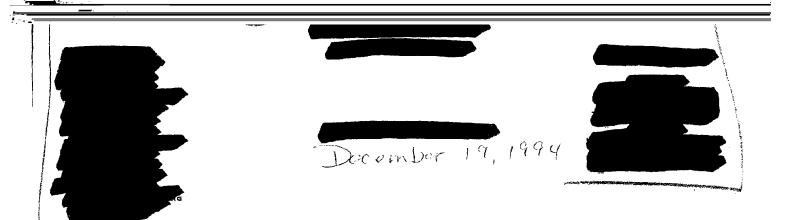


12-19-94; 9:28AM; [50/.1 (b); 80220



Richard Smith, Esq.
Premerger Notification Office,
H-303
Federal Trade Commission
Washington, D.C. 20580

Dear Mr. Smith:

I am writing to confirm the substance of our phone

thence entries or one side. Fire the

100% owned by the ultimate parent entity ("UPE") of Partner S. This structure was chosen in order to permit such personnel to continue to participate in UPE's benefit plans.

Partner S wishes to transfer its entire interest in the Partnership and 100% of the capital stock of the Company to Partner B. In order to give Partner B time to establish appropriate benefit plans for the employees of the Company and put into place various administrative arrangements to support the Partnership business previously provided by UPE (e.g. payrol)

systems), the shares of the Company will not be transferred to Partner B until March 12, 1995. Partner S wishes to retain a minority interest in the Partnership until the shares of the Company have been transferred as an incentive to Partner B to

Partner S and Partner B accordingly propose to structure the transaction in such a manner that Partner S will transfer to Partner B a 49% interest in the Partnership prior to December 31, 1994 for a purchase price of approximately \$65.8 million (the "First Closing"). Partner S and Partner B will then file Notifications under the Act. The parties want the First Closing to take place promptly as Partner S desires to reflect on

Closing.) The remaining 1% partnership interest, and all of the

period under the Act.

During our telephone conversation, you concluded that

not violate the Act and the rules promulgated thereunder as long as the parties maintained the integrity of the substance as well

Sincerely,

Via Telecopier

la 19/94 - Advised writer that their company be born lide reasons for structuring the transce hi manner. She confirmed that a thing mon

To particular interest was the little of

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