

[REDACTED]

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[REDACTED]

December 20, 1994

[REDACTED]

VIA FAX 202-326-2624

By David Rubenstein
Staff Attorney
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Washington, D.C.

Dear Mr. Rubenstein:

Pursuant to our phone conversation of yesterday, set forth below are the fact situation and legal conclusions which I have reached and with which I request you concur.

We represent Company X. Company X is entering into a transaction with entity H. X and H are engaged in commerce, within the meaning of Section 7A(a)(1) of the Clayton Act. X has total assets valued at more than \$100,000,000 and H has total assets of more than \$10,000,000 within the meaning of Section 7A(a)(2)(C) of the Clayton Act. X has previously issued Warrants to H.

Act.

The parties have agreed that the Warrants will be exchanged for non-voting preferred stock ("Non-Voting Stock"). H's tax

exchange the Common Stock for the Non-Voting Stock.

The contract between X and H stipulates unequivocally that Common Stock issuable to H at the closing can only be utilized to be exchanged for Non-Voting Stock and cannot be used for any other purpose. If H were to attempt to obtain the Common Stock without

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transaction would not be considered consummated under the contract,
and H would have no entitlement to possession or ownership of the
Common Stock. [REDACTED]

exercise of the warrants can only be utilized to be exchanged for

only have the right to be exchanged for the Non-Voting Stock.

Accordingly, we have determined that filing of a notification
under Section 7A of the Clayton Act is not required to complete
this transaction since H is not receiving "voting securities" as

Sincerely yours,
[REDACTED]