

VIA TELECOPY

Mr. Patrick Snarp Federal Trade Commission 6 Street & Pennsylvania Ave., N.W. Washington, D.C. 20580

Dear Pat:

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also enclosing selected pages from a Form 10 information Statement which we filed with the SEC on a confidential" basis.

Those pages include a summary of the transaction together with pages 1: 16 which identify all of the steps we are taking to implement the demerger. On page 13, item 6, you will see that certain of the transactions will occur the day after the demerger when is no longer a member of the transactions will occur the day after the demerger when is no longer both entities meet the size of person test and that the transactions contemplated by step 6 all meet the size of transaction test. Theoretically, this could result in the transaction test and that the transactions contemplated by step 6 all meet the size of transaction test. Theoretically, this could result in the transaction test and that the transactions contemplated by step 6 all meet the size of transaction test. Theoretically, this could result in the transaction test and that the transactions contemplated by step 6 all meet the size of transaction test. Theoretically, this could result in the transaction test.

Since there is no competitive overlap to start with and these transactions are all part of a

we do not expect the demerger to occur until to obviously, we have plenty of time

This is exempt uncler ACZ.10 Per a Policy Licision by John Sigle - talked to

4-18-45

Note: The MN office has made a Bolicy

I will a transaction involving a Spin-off and

Pro rata distributions of the Stock back

was divided and the shareholders remain

the same - exempt under 202.10.