

[REDACTED]

June 23, 1995

BY FACSIMILE

Patrick Sharpe, Esq.
Room 301
Premerger Notification Office
Federal Trade Commission
6th and Pennsylvania Avenues, N.W.
Washington, D.C. 20580

Re: HSR Advice Regarding Simultaneous Mergers

Dear Patrick:

[REDACTED]

The facts we discussed are as follows. Company A plans to acquire Company B and anticipates filing in the next week or so. There are overlaps between Company A and Company B and there may or may not be antitrust issues that the agencies would want to evaluate. Company B is currently engaged in discussions with Company C, which Company B is contemplating acquiring in the immediate future. The B/C acquisition would be reportable and there is an overlap between Company B and Company C, but it appears to be of no competitive significance. There is no overlap between Company A and Company C.

Our first question was whether Company B's acquisition of Company C, after Companies A and B had filed but before A/B had closed, would have any impact on the A/B HSR filing. You advised us that Companies A and B would not be required to refile if Company B acquired

Correct

[REDACTED]

B might want to indicate in their filing the possibility of Company B acquiring Company C

two together

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It was also suggested that Company B should indicate in its filing on the B/C acquisition that Company A had filed to acquire Company B.

Our second question was what refiling obligation the parties would have, if any, in the event that the Ultimate Parent Entity of B would have changed (i.e., it is now A) and that the merged Company A/B would be required to refile on the Company C merger. You indicated that it was

correct -

Fee

now acquiesced
C.

I would appreciate it if you would contact me immediately if we have misunderstood or mischaracterized the substance of your advice. Our client plans to act shortly on our advice.

Thank you for your assistance with this matter and I appreciate the advice you have given us.

Best regards.

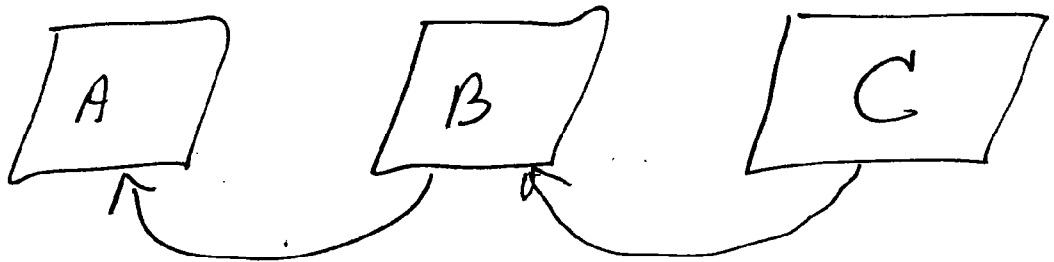
Sincerely,

[REDACTED SIGNATURE]

called [REDACTED] 6-29-95
I agree with the content
of the letter. A Fee is
required in second scenario.

(PS)

PS concurs



Question 1 - B acquires C, after A & B file
but before A/B close.
Any impact on the A/B filing? No

Question 2 - What obligations by parties if A/B
closed before the B/C transaction?
A is now the acquiring person (different)