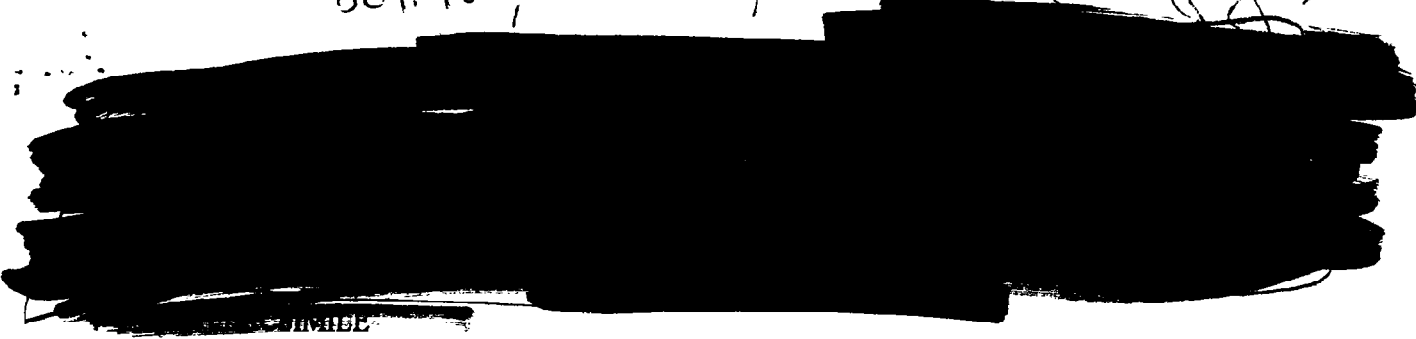


801.70, 801.70, 801.70



September 14, 1995

Mr. Richard Smith

Premier Notification Office

SE PR

Dear Dick:

PM 1:51 NOTIFICATION

I am writing to confirm our telephone conversation of today regarding my letter to you of September 13, which outlined the terms of a proposed joint venture using three corporations. On behalf of the Premier Notification Office, you confirmed your agreement with proposed

Act. We discussed your view that the formation of the IRC 501(c) not-for-profit corporation

corporation are not voting securities, 10 C.F.R. 801.40 could not apply and therefore no filing will be required.

In our conversation, you stated that you did not agree with my conclusion that the Inter

combine the two corporations, assuming that the size of transaction test is met by the combination. However, for now, I understand your position regarding that possible transaction.

Based upon your advice, the parties intend to proceed with the formation of the joint venture without filing under the Act. Please telephone me as soon as possible if you believe that I have misstated in any way the oral advice you gave me in our conversation of

Very truly yours,

