

802.10 ; 7A(c)(10)

October 13, 1995

VIA HAND DELIVERY

Mr. Richard B. Smith
Premerger Notification Office
Federal Trade Commission
Room H-323

Re: Holding Company Formation - Reportability
under the Hart-Scott-Rodino Antitrust
Improvements Act of 1976, 15 U.S.C. § 18a
("HSR Act")

Dear Dick:

This letter is to confirm our telephone conversation of October 3, 1995. In that conversation you advised that the consummation of the following transaction did not require HSR Act filings.

The proposed transaction involves the formation of a

It is my understanding that even though A & B will acquire voting securities of a different issuer, the Premerger Notification Office ("PNO") has interpreted 7(a)(c)(10) to exempt transactions such as the one described in this letter.

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Based on the PNO's informal interpretation of 7(a)(c)(10), I will advise my client that it does not need to file an HSR Notification and Report Form in connection with the formation of Holding Co. and the transfer to it of Company X's voting securities. Please advise me promptly if this letter misstates the PNO's position or your advice.

Thank you for your assistance in this matter.

Very truly yours,

10/13/95. Advised writer that it is the view of the PNO office that the issuer would be exempt under 802.10. Setler 236 in 1991 ABA book notes that creation of a new shell holding company in which issuer will receive shares on

PNO Staff position.

PR Smith