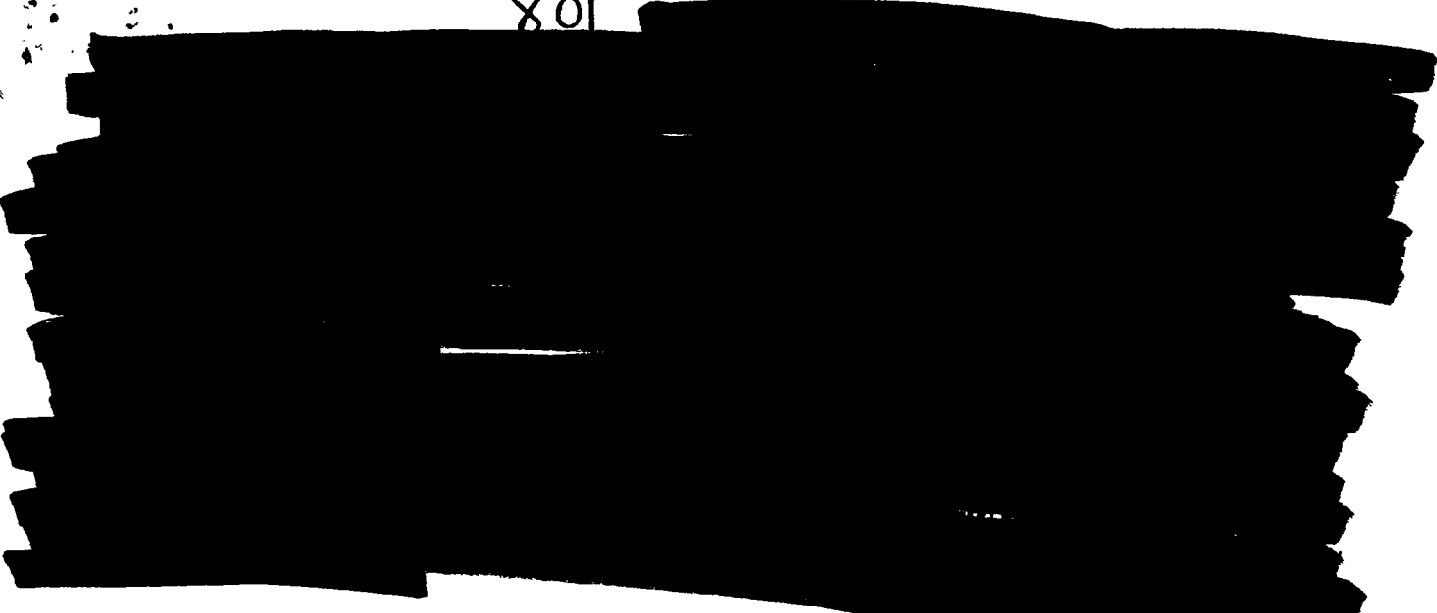


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July 9, 1996

Richard B. Smith, Esq.
Federal Trade Commission
Premerger Notification Office - Room 303
Sixth Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

JUL 9 7 32 AM '96
FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

Dear Mr. Smith:

This letter confirms our telephone conversation of July 8, 1996 in

which you advised that the transaction was a reportable event under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act") and that the Premerger Notification Office would not view the following transaction as a reportable event for purposes of the Act:

Company A, a producer and distributor of motion pictures, proposes to sell to Company B, a motion picture distributor, exclusive theatrical and home video distribution rights to A's catalog of films for a consideration in excess of \$15 million. Both A and B meet the size-of-person test of the Act.

We also understand that, unlike the sale of distribution rights, the sale of a distribution agreement is deemed by the Premerger Notification Office to be a reportable event.

[REDACTED]

Please call me at [REDACTED] at your earliest convenience to confirm that the above accurately reflects our conversation.

Very truly yours,

[REDACTED]

BY FACSIMILE

11/14/10 [REDACTED]

N.D.D. + ... it contain no exclusive grant of any trademark, copyright or patent. In the present situation no N.D.D. A

then no [REDACTED] VTB Smith