

[REDACTED]

801.10  
VC  
#118  
P.N.P.M.

November 27, 1996

*This material may be subject to the confidentiality provisions of section 7A(H) of The Clayton Act which restricts release under The Freedom of Information Act.*

Victor Cohen, Esquire  
Premerger Notification Office  
Federal Trade Commission

Dear Mr Cohen:

This letter will serve to confirm our telephone conversation on Monday, November 25, 1996 in which you advised that in determining, pursuant to Rule 801.10(a)(2)(I) and Rule 801.10(c)(2), the value of voting securities acquired, it is not necessary to add to the cash consideration paid for the voting securities the value of the outstanding loans or other debts of the acquired corporation to third party creditors, even though the loans have been guaranteed by the

If my understanding of the foregoing is in any way incorrect, please so advise me at your earliest opportunity since we will be relying upon this interpretation in proceeding with the transaction.

Sincerely

[REDACTED]

[REDACTED]

[REDACTED]