

SENT BY:

902.9

March 9, 1998

VIA FACSIMILE

John Daniel Sharpe
Premerger Notification Office
Bureau of Competition
Sixth & Pennsylvania Avenue, N.W.
Washington, DC 20580

Re: Premerger Notification Requirements Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act")

Dear Mr. Sharpe:

I am writing to you to memorialize the telephonic conversations we had on March 5, 1998, and March 9, 1998 (the "Conversations"). In the Conversations we discussed the issue of whether the "acquisitions relate for the purposes of investment" exemption found under 8013.0

1. Parent, Inc. intends to acquire Target, Inc. in a stock for stock merger (the "Transaction").
2. XYZ, LP, a limited partnership, is a stockholder of Target, Inc., and will acquire in excess of \$15 million in Parent's voting securities in connection with the Transaction. The securities to be acquired by XYZ, LP will not amount to 10 percent of the outstanding voting securities of Parent.
3. XYZ, LP consists of approximately 90 limited partners and one general partner ("GP").
4. GP is a general partnership with eight general partners, one of whom, X, is a director of Parent, Inc. It is anticipated that X will continue to serve as a director of Parent, Inc. after the consummation of the Transaction.

[REDACTED]

[REDACTED]

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[REDACTED]

- A. Generally, the Managing General Partner of GP is responsible for the management and control of the business affairs of GP. Action by GP with respect to investment and disposition decisions may only be taken by the affirmative vote of a "Majority-in-Interest" of GP, which is the greater of (i) six general partners or (ii) a numerical majority of the general partners.
- B. If the Managing General Partner is not part of the Majority-in-Interest with respect to a matter, the affirmative vote of 80% or more of the General Partners would be needed to approve such matter.
- C. X is not the Managing General Partner.

Based upon the Original Facts and the Additional Information, you advised me that the Exemption was available to XYZ, LP, notwithstanding the fact that X, one of the eight general partners of the sole general partner of XYZ, LP is also a director of Parent, Inc. Please confirm *I agr.*

that this correctly reflects your view.

the above-referenced telephone number. Thank you in advance for your prompt consideration of these matters.

*called [REDACTED]
3/13/98 I concur
with this letter*

Very truly yours,
[REDACTED]

[REDACTED]

[REDACTED]