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Mr. Bernard Rubinstein Premerger Notification Office

Koom 303^d Washington, D.C. 20580

Re: Size of Person Test

Dear Mr. Rubinstein:

This letter is to confirm our telephone conversation of today, in which you and I discussed the application of the "Size of Person Test" to an individual ("Seller") who owns one hundred percent of a business ("Company") to be purchased by a corporation ("Buyer"). It is my understanding, based on the facts set forth below, that the acquisition of Company would not be a reportable transaction under the Hart-Scott-Rodino Antirrust Improvements Act of 1976, as amended (the "Act") 15 U.S.C. § 18a and the rules promulgated thereunder ("HSR Rules").

As I mentioned, one should assume that the "Size of Transaction Test" would be satisfied by Buyer's purchase of Company, and that Buyer has in excess of \$100 million in sales for the most recent year.

Seller is a natural person who owns, in addition to the voting securities of

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Mr. Berñard Kubinstein July 16, 1999 Page 2

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In order to determine whether Seller has at least ten million in total assets, Seller must consider the value of its investment assets, voting securities and other income-producing property, as well as the total assets of all the entities Seller "controls" within the meaning of the HSP Bulan. Based on the force out forth above, it is may understand in a

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Should you have any questions, or if my understanding is not correct, please contact me at your earliest opportunity.

STOKES LAWRENCE, P.S.

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Melissa A. Scanlan

which your client controls

Shares on 1+.

Enclosure If the assets for the canoniy are less than to million, then a pro-forma must be created.

We don't take personal transial Statements prepared for loans, A pro-forma must be created for the FTC which includes all assets, as was correctly some defined above. In calculating assets, the purchase

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