

VIA FACSIMILE: ORIGINAL TO BE MAILED

Nancy Ovuka, #94.
Federal Trade Commission
Pre-Merger Notification Office
Bureau of Competition
6th Street & Pennsylvania Ave., N.W.
Washington, DC 20004

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trusts

Dear Nancy:

Thank you for snending so much time on the telephone with me today answering my

various mestions. I would like to confirm what you stated during our telephone conversation narrowed the issue to whether, when an ESOP must satisfies the requirements of 16 CFR.6



Nancy Ovuka, Esq. July 14, 1999 Page 2

After speaking with Dick Smith and others, you stated that such a "back-deer" sequisition of issuer B voting securities by an ESOP trust would not be a potentially reportable transaction. Please do not hesitate to call me at position on this matter. Thank you.

Sincerely,

which will become

Roman

7/15/99