

Nancy Ovuka, Esq.
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After speaking with Dick Smith and others, you stated that such a "back-door" ^{side} acquisition of Issuer B voting securities by an ESOP trust would not be a potentially reportable transaction. Please do not hesitate to call me at [REDACTED] if I have misstated the TRC's position on this matter. Thank you.

Sincerely,

[REDACTED]

7/15/99

[REDACTED]
which will become
a part of [REDACTED]

RS concurs

[REDACTED]