

WACTER'S OMEGT LINE

September 7, 1999

BY FAX

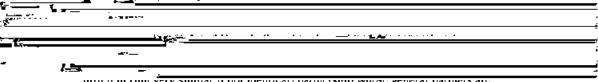
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applicability of the Hart-Scott-Rodino Act to the facts outlined below. I would appreciate your confirmation that this letter, as revised in accordance with your suggestion, accurately reflects our conversation.

FACTS

Company X, a leveraged buyout firm, has organized two funds,



most if not all of the same individuals who are partners in Fund A's general partner.

Funds A and B will be acquiring from Issuer all of a new class of stock which carries the right to elect 2 of Issuer's 13 directors. Fund A will be acquiring approximately 30% of the class, accounting for approximately 5% of Issuer's voting securities, and Fund B will be acquiring the remainder. Fund A cannot on its own elect a director. It is contemplated that the two directors elected

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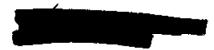
by the new class will be unincipals in Company X who are also general partners in the general partnerships which are themselves the general partners of Funds A and B respectively.

ANALYSIS

On these facts, you have advised that Fund A is entitled to claim the investment exemption. The rationale for this advice appears to be that Company X's intent to be actively involved in Issuer's management (including service by two of Company X's principals on Issuer's board) will not be imputed to Fund A -- even where the contemplated board members are general partners of the remarking which is fined \$1-----

Please call to let me know if I have accurately reported our conversation.

Sincerely,



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