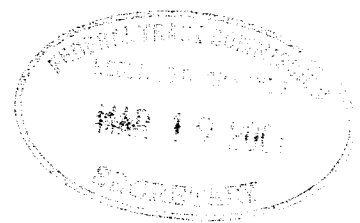


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March 19, 2001

Secretary
Federal Trade Commission
Room 159
600 Pennsylvania Avenue, NW
Washington, DC 20580

Director of Operations and Merger Enforcement
Antitrust Division
Department of Justice
Room 10103
601 D Street, NW
Washington, DC 20530

Re: 16 CFR Parts 801 and 802 Notice of Proposed Rule Making

Dear Sirs:

We are providing comments on the proposed amendments or revisions to premerger notification rules 802.50 and 802.51 pursuant to the request for comments dated January 24, 2001. 66 Fed. Reg. 8723 (2001).

I am a partner in the law firm of Jones, Day, Reavis & Pogue, in Washington, D.C. I have over twenty years of experience with the Hart-Scott-Rodino premerger notification statute and rules, and have represented thousands of companies in connection with Hart-Scott compliance generally, and hundreds with regard to the application of rules 802.50 and 802.51. In my experience, I have found that determining the value of sales in or into the United States is often extraordinarily complex and time consuming. The proposed amendments or revisions do not reduce that burden.

In short, the requirement in proposed 802.50 and 802.51 that parties determine aggregate sales to "date since the end" of the parties' respective most recently completed fiscal years and that "any determination of sales... must be made within 60 calendar days prior to the filing of notification..." is at best impractical.

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*AN ASSOCIATE FIRM

Secretary/Federal Trade Commission
Director of Operations and Merger Enforcement/Antitrust Division
March 19, 2001
Page 2

The proposed rules will often apply to large corporations with diverse interests in many jurisdictions. While these corporations do have methods for assembling and analyzing financial information across those jurisdictions, these methods are generally geared toward quarterly and annual assessments and are virtually never performed on an *ad hoc* basis. Typically, the audit process takes 8 to 10 weeks after close of a particular fiscal period. Outside of the audit procedures currently in place, it is not practical — perhaps not even possible — to take a meaningful snapshot of current revenues.

While the purpose of these amendments or revisions — to “ensure that where U.S. sales generated by foreign assets and voting securities have been trending steeply upward prior to the acquisition, a filing will be required if that trend has resulted in over \$50 million in U.S. sales” — may be laudable, the proposed solution will not work.

Accordingly, I strongly recommend deleting the requirement that current year sales be analyzed.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Tom D. Smith', with a long horizontal flourish extending to the right.

Tom D. Smith