

10 Close Road
Greenwich, Ct. 06830
February 28, 1983

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
(RECEIVED)

MAR 3 1983

OFFICE OF ASSOCIATE DIRECTOR
DIVISION OF CORPORATION FINANCE

Miss Linda C. Quinn
Associate Director
Corporate Finance
Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549

Dear Miss Quinn:

In response to Chairman Shad's request, I am pleased to serve as a member of the SEC Advisory Committee on Tender Offers. I have reviewed the material which accompanied the Chairman's letter of February 18, 1983, and submit the following comments:

The "Very Preliminary Outline of Issues" along with the twelve issues raised by members of the Senate Banking Committee appears to be all-encompassing and with one exception I would not recommend the addition of issues until the Committee has an opportunity to meet and discuss the Outline. The issue of "leveraged buyouts" was not specifically covered and because of the growing importance of this rather specialized area of tenders, perhaps it is an issue which should be included in the Outline.

As to the Outline itself, I would recommend that a format be developed that allows the full Committee to address early on the agenda the philosophical issues: i.e., "What is a corporation's obligations to its shareholders, its employees, consumers and community in a take-over situation". This would establish a premise that should allow the issues of regulation, financing, etc. to be considered with a higher degree of objectivity. In discussing these issues, I have found the differentiation between the philosophical social issues and the issues of legal rights under existing contract law to be one of the most difficult aspects upon which to reach agreement.

In his letter the Chairman requested a statement as to my personal interest in a specific issue or issues. To this point

Miss Linda C. Quinn

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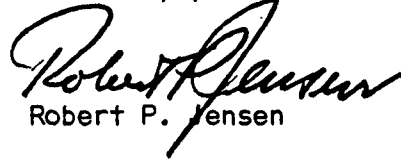
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I think those issues which would allow me to draw upon my experience as a Chief Executive Officer and outside Director would be of paramount interest. My direct experience in mergers, acquisitions and tender offers, both friendly and unfriendly, should be most helpful to the Committee in developing the business-related issues.

As a strong believer in the free market system, I would prefer to see a neutral role by Government wherever possible in the regulatory system. I will be happy to serve on any subcommittee where my experience will enable me to make a contribution to the Committee's over-all success.

I am looking forward to the meeting scheduled in Washington on Friday, March 18, 1983.

Sincerely yours,



Robert P. Jensen

RPJ:n