

MEMORANDUM

June 29, 1983

TO: SEC Advisory Committee Members

FROM: Bruce Wasserstein
The First Boston Corporation

RE: Recommendations of the Committee Concerning Timing Provisions for
Tender Offers

My comments on the positions summarized in Ms. Quinn's memorandum of June 15, 1983 are as follows:

- 1) Only offers for all outstanding shares should qualify for a 30-day offer period. Any other type of offer - including two step transactions with the second step announced in advance - is a partial offer.
- 2) The penalty for partials should be ten days. To speak in terms of 44 day offers will only cause confusion. I believe this was the consensus of the Committee at its last meeting.
- 3) A subsequent partial bid following an initial full bid would be open:
 - a) until the 40th day following the commencement of the initial full bid, if the partial bid commences within the first ten days of the full bid, or
 - b) for 30 days if the partial bid commences after the tenth day of the full bid.
- 4) A subsequent full bid following an initial partial bid would be open for at least 20 days (i.e. the position in Ms. Quinn's memorandum).
- 5) A subsequent partial bid following an initial partial bid should be open for at least 30 days but in any event could not expire earlier than the initial partial bid.
- 6) Price increases would not be permitted once a bidder had purchased shares under his offer.
- 7) If an offer is extended and shares are purchased, any subsequent purchases could be made on a first-come-first-serve basis, to avoid multiple proration pools.