

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

HOST MARRIOTT SERVICES CORP

CIK: **1002938** | IRS No.: **521938672** | State of Incorporation: **DE** | Fiscal Year End: **0103**
Type: **8-K** | Act: **34** | File No.: **001-14040** | Film No.: **99709579**
SIC: **5812** Eating places

Mailing Address
6600 ROCKLEDGE DRIVE
DEPT 72/928.98
BETHESDA MD 20817

Business Address
6600 ROCKLEDGE DRIVE
BETHESDA MD 20817
3013807000

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

August 27, 1999
Date of Report (Date of earliest event reported)

HOST MARRIOTT SERVICES CORPORATION
(Exact Name of Registrant as Specified in its Charter)

<TABLE>

<S>	<C>	<C>
DELAWARE	1-14040	52-1938672
(State of Organization)	(Commission File Number)	(IRS Employer Identification No.)

</TABLE>

6600 ROCKLEDGE DRIVE
BETHESDA, MARYLAND 20817
(Address of Registrant's Principal Executive Office) (Zip Code)

(301) 380-7000
(Registrant's telephone number, including area code)

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Item 1. Changes in Control of Registrant.

(a) As a result of the filing of a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware on September 1, 1999 (the "Effective Time") Autogrill Acquisition Co., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Autogrill Overseas S.A., a Luxembourg corporation that is a wholly owned subsidiary of Autogrill S.p.A., an Italian corporation ("Parent"), was merged (the "Merger") with and into Host Marriott Services Corporation, a Delaware corporation (the "Registrant"), with the Registrant continuing as the surviving corporation (the "Surviving Corporation"), in accordance with that certain Agreement and Plan of Merger dated as of July 26, 1999, among the Registrant, the Purchaser and Parent (the "Merger Agreement"). As a result of the Merger and at the Effective Time, the

Surviving Corporation became, as of the Effective Time, an indirect wholly owned subsidiary of Parent, and the Purchaser ceased to exist as a separate corporate entity.

The Merger occurred subsequent to a tender offer (the "Offer") by the Purchaser for all outstanding shares of common stock, no par value per share (the "Common Stock"), including the associated series A junior preferred stock purchase rights (the "Rights"; the Common Stock and the Rights are collectively hereafter referred to as the "Shares"), issued pursuant to the Rights Agreement dated as of December 22, 1995 by and between the Registrant and First Chicago Trust Company of New York, as Rights Agent (as the same may be amended, the "Rights Agreement"), of the Registrant at a purchase price of \$15.75 per Share in cash, without interest, which Offer expired at 12:00 Midnight, New York City time, on Thursday, August 26, 1999. On August 27, 1999, the Purchaser accepted for payment a total of 30,484,407 Shares, representing approximately 90.7% of the issued and outstanding Shares immediately prior to August 26, 1999, and on September 1, 1999, the Purchaser accepted for payment an additional total of 210,967 Shares, representing an additional 0.6% of the issued and outstanding Shares immediately prior to August 26, 1999. As a result of the Offer, the Purchaser purchased and acquired a total of 30,695,374 Shares.

The Purchaser obtained the funds required to purchase the Shares through advances made directly by the Parent. The Parent obtained the funds through two separate Medium Term Multi-Currency Agreements with Cariplo-Cassa di Risparmio delle Provincie Lombarde S.p.A. (Branch 65 of Milan): one in the principal amount of Lit. 800 billion (the "Lit. 800 billion Acquisition Facility") and the second in the principal amount of Lit. 400 billion (the "Lit. 400 billion Acquisition Facility", and together with the Lit. 800 billion Acquisition Facility, the "Acquisition Facilities"). The Lit. 800 billion Acquisition Facility is unsecured, while the Lit. 400 billion Acquisition Facility is secured by short term investments of the Parent (equal to Lit. 400 billion). The LIBOR rate of interest being charged under both Acquisition Facilities is 12.5 basis points above the elected rate for the applicable period. The aggregate amount available and drawn down by Parent under the Acquisition Facilities to fund the purchase of the Shares by the Purchaser pursuant to the Offer and Merger and to pay related transaction expenses is Lit. 1,200 billion (approximately \$661 million based upon the Noon Rate reported on July 29, 1999). As of the date hereof, the Parent intends to repay such loans from working capital, a refinancing of the Acquisition Facility or from the future issuance of debt securities.

At the Effective Time, each issued and outstanding Share (other than Shares owned by the Registrant or any wholly owned subsidiary of the Registrant or by Parent, the Purchaser of any other wholly owned subsidiary of Parent and by stockholders who properly exercise appraisal rights under the General Corporation Law of the State of Delaware (the "DGCL")) was converted into and became the right to receive \$15.75 per Share in cash, without interest, upon surrender and delivery of the certificate(s) representing such Shares (together with a properly completed and duly executed letter of transmittal described below) to The Bank of New York, as paying agent in connection with the Merger. Notwithstanding the Merger, Shares held by former stockholders of the Registrant may be subject to appraisal if appraisal rights are properly exercised under the DGCL as described in the Notice of Merger and Appraisal Rights Available to Former Stockholders of the Registrant dated September 10, 1999 and the related Letter of Transmittal (which together constitute the "Notice of Merger"), which Notice of Merger was mailed to former stockholders of the Registrant on September 10, 1999.

As a result of the Merger, the transfer books of the Registrant were closed as of the Effective Time and trading in the Shares on The New York Stock Exchange (the "NYSE") was suspended by the NYSE prior to the opening of the market on September 1, 1999.

Following the Effective Time, (1) William J. Shaw, J. Williard Marriott, Jr., Richard E. Marriott, Rosemary M. Collyer, R. Michael McCullough, Gilbert T. Ray and Andrew J. Young will resign from the Board of Directors of the Registrant and (2) Gianni Mion, Paolo Prota Giurleo, Carmine Meoli (each a director of the Purchaser immediately prior to the Effective Time), William W. McCarten (a director of the Registrant) and Gilberto Benetton, will become directors of the Surviving Corporation.

(b) There are no arrangements known to the Registrant, including any pledge by any person of securities of the Registrant, the operation of which may at a subsequent date result in a change in control of the Registrant.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits

<TABLE>
<CAPTION>

Exhibit No.	Description of Document
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<S>	<C>
2.1	Agreement and Plan of Merger, dated as of July 26, 1999, by and among Host Marriott Services Corporation, Autogrill S.p.A. and Autogrill Acquisition Co.*
2.2	Notice of Merger and Appraisal Rights Available to Former Stockholders of Host Marriott Services Corporation dated September 10, 1999.
2.3	Letter of Transmittal to Surrender Certificates formerly Representing Shares of Common Stock of Host Marriott Services Corporation dated September 10, 1999.

</TABLE>

* Filed as an Exhibit to the Solicitation/Recommendation Statement on Schedule 14D-9 dated as of July 30, 1999 and incorporated by reference herein.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HOST MARRIOTT SERVICES CORPORATION

By: /s/ Joe P. Martin

Name: Joe P. Martin
Title: Senior Vice President,
General Counsel and Secretary

Date: September 10, 1999

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EXHIBIT INDEX

<TABLE>

<CAPTION>

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HOST MARRIOTT SERVICES CORPORATION
 6600 ROCKLEDGE DRIVE
 BETHESDA, MARYLAND 20817

NOTICE OF MERGER AND APPRAISAL RIGHTS
 AVAILABLE TO FORMER STOCKHOLDERS OF HOST MARRIOTT SERVICES CORPORATION

September 10, 1999

Dear Former Stockholder of Host Marriott Services Corporation:

NOTICE IS HEREBY GIVEN pursuant to Sections 253(d) and 262(d) of the General Corporation Law of the State of Delaware (the "DGCL") that the merger (the "Merger") of Autogrill Acquisition Co., a Delaware corporation (the "Purchaser"), which is wholly-owned by Autogrill Overseas S.A., a Luxembourg company, which is a wholly-owned subsidiary of Autogrill S.p.A., an Italian company (the "Parent"), with and into Host Marriott Services Corporation, a Delaware corporation ("Host Marriott"), became effective on September 1, 1999. Because the Purchaser owned more than 90% of Host Marriott's outstanding common stock (as defined herein) after its recently completed tender offer, the Host Marriott stockholders (other than the Purchaser) did not have to take any action to cause the merger to take place. As a result of the merger, your Host Marriott common stock, no par value per share (the "Common Stock"), including the associated series A junior preferred stock purchase rights (the "Rights"; the Common Stock and the Rights are collectively hereafter referred to as the "Shares"), issued pursuant to the Rights Agreement dated as of December 22, 1995 by and between Host Marriott and First Chicago Trust Company of New York, as Rights Agent, was automatically converted into the right to receive \$15.75 in cash, without interest, for each Share that you owned. At the time of the merger you ceased to be a stockholder of Host Marriott.

Enclosed with this letter is a form of Letter of Transmittal to be used to surrender your Host Marriott stock certificates to The Bank of New York, which is acting as Paying Agent to disburse funds to former Host Marriott stockholders. In order to receive payment you must (1) complete the Letter of Transmittal in accordance with the instructions included in it and (2) deliver or send the completed Letter of Transmittal and your stock certificates to:

<TABLE>

<S>

By Mail
 The Bank of New York
 Tender and Exchange Department
 P.O. Box 11248
 Church Street Station
 New York, New York 10286-1248

<C>

By Hand or Overnight Courier
 The Bank of New York
 Tender and Exchange Department
 101 Barclay Street
 New York, New York 10286
 Receive and Deliver Window

</TABLE>

Upon receipt of your Letter of Transmittal and stock certificates, payment of \$15.75 per Share will be sent to the person designated in the Letter of Transmittal. Please follow the instructions in the Letter of Transmittal

carefully. Improperly completed Letters of Transmittal may be rejected, and this could delay your receiving payment.

No payment will be made to you until you submit a properly completed Letter of Transmittal and the certificates representing Shares of Host Marriott that you owned. If you cannot locate your stock certificates, you must submit proof of loss of the certificates and a bond satisfactory to Host Marriott. Your broker can probably help you with this.

There will be no interest paid with regard to the merger price. Therefore, you are urged to send your Letter of Transmittal and stock certificates to the Paying Agent promptly. It is also recommended that if you mail your Letter of Transmittal to the Paying Agent, you use registered insured mail. If you have any questions or require additional Letter of Transmittal forms, please contact the Paying Agent at (800) 507-9357.

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INFORMATION APPLICABLE TO THE MERGER

Information about the background of the merger and the tender offer which preceded it, and about recommendations of Host Marriott's Board of Directors and the reasons for those recommendations, is contained in Host Marriott's Solicitation/Recommendation Statement on Schedule 14D-9, which was sent to Host Marriott's stockholders in connection with the tender offer. Information about the Purchaser and the Parent, about recent prices of Host Marriott's stock and dividends paid with regard to that stock, and other information regarding the merger and the tender offer is contained in the Offer to Purchase which the Purchaser sent to Host Marriott's stockholders. If you did not receive copies of the Schedule 14D-9 and the Offer to Purchase, you can obtain copies by a request made to Secretary, Host Marriott Services Corporation, 6600 Rockledge Drive, Bethesda, Maryland 20817; telephone number (301) 380-7000.

SHARES TENDERED AFTER THE TENDER OFFER EXPIRED

This notice and a form of Letter of Transmittal are being sent to each stockholder of record of Host Marriott whose Shares were not purchased by the Purchaser through its tender offer. That includes stockholders whose Shares were not purchased because they were tendered after the tender offer expired. If you tendered your Shares after the tender offer expired, your stock certificates probably haven't been returned to you. If you delivered an executed Letter of Transmittal and the certificates representing your Shares after the tender offer expired and the stock certificates have not been returned to you, you do not have to do anything more to receive the \$15.75 per Share to which you are entitled as a result of the merger. Your late tender will be treated as a submission of the Shares to receive the merger consideration.

RIGHT TO APPRAISAL

Instead of receiving the \$15.75 per Share cash payment described above, you may exercise appraisal rights under Section 262 of the DGCL with regard to any or all of your Host Marriott Shares. If you exercise those appraisal rights, you will receive cash equal to the fair value of the Shares as to which you exercise appraisal rights. That may be more or less than, or equal to, \$15.75 per Share. A copy of Section 262 of the DGCL is included as Exhibit A to this Notice of

Merger. It contains detailed procedures you must follow in order to exercise your appraisal rights. Failure to follow those procedures will result in loss of your right to be paid the fair value of your Shares, and instead you will receive the \$15.75 in cash being paid in connection with the merger.

Because only stockholders of record may exercise appraisal rights, if you beneficially own Shares which are held of record by brokers, fiduciaries, nominees or others and wish to exercise your appraisal rights, you must instruct the record holder of your Shares to satisfy the requirements set forth in Section 262 of the DGCL with regard to your Host Marriott Shares. If the record holder does not satisfy those requirements, the appraisal rights with regard to that Host Marriott Share will be lost.

APPRAISAL PROCEDURE

This Notice of Merger and Appraisal Rights from Host Marriott affords former stockholders of Host Marriott the notice required by Section 262(d)(2) of the DGCL. The right to appraisal will be lost unless it is perfected by full and precise satisfaction of the requirements of Section 262, the text of which is set forth in full in Exhibit A attached hereto. Mere failure to execute and return a Letter of Transmittal to the Paying Agent does NOT satisfy the requirements of Section 262; rather, a separate written demand for appraisal must be properly executed and delivered to Host Marriott as described below.

A former stockholder of Host Marriott who wishes to demand appraisal of his Shares must make a written demand for appraisal on or prior to September 30, 1999 (i.e., within 20 days after the

date of mailing of this Notice of Merger and Appraisal Rights). A demand for appraisal should be addressed to Host Marriott at the following address:

Host Marriott Services Corporation
6600 Rockledge Drive
Bethesda, Maryland 20817

Attention: Secretary

As provided under Section 262, the failure of a former stockholder of Host Marriott to make a written demand for appraisal within such time limit will result in the loss of such former stockholder's appraisal rights under such section. The written demand for appraisal must be executed by or for the stockholder of record, fully and correctly, and should identify the stockholder's name as such stockholder's name appears on the certificate(s) for such stockholder's Shares. If the Shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand must be made in such capacity, and if the Shares are owned of record by more than one person, such as in a joint tenancy or tenancy in common, the demand must be executed by or for all joint owners. An authorized agent, including one or two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner(s) and expressly disclose the fact that, in executing the demand, the agent is acting

as agent for the record owner(s).

A beneficial owner of Shares held in "street name" who desires appraisal should take such actions as may be necessary to ensure that a timely and proper demand for appraisal is made by the record holder of such Shares. Shares held through brokerage firms, banks and other financial institutions are frequently deposited with and held of record in the name of a nominee of a central security depository, such as Cede & Co. Any beneficial holder desiring appraisal who holds Shares through a brokerage firm, bank or other financial institution is responsible for ensuring that the demand for appraisal is made by the record holder. The beneficial holder of such Shares should instruct such firm, bank or institution that the demand for appraisal may be made by the record holder of the Shares, which may be the nominee of a central security depository if the Shares have been so deposited. As required by Section 262, a demand for appraisal must reasonably inform Host Marriott of the identity of the holder(s) of record (which may be a nominee as described above) and of such holder's intention to seek appraisal of such Shares.

Within 120 days after the effective time of the Merger, Host Marriott or any former stockholder who has complied with the requirements of Section 262(a) and (d) and who is otherwise entitled to appraisal rights may file a petition in the Delaware Chancery Court, demanding a determination of the value of the Shares entitled to appraisal. Host Marriott is under no obligation to and has no present intention to file such a petition. Accordingly, it will be the obligation of former stockholders seeking appraisal rights to initiate all necessary action to perfect any appraisal rights within the time prescribed in Section 262. At any time within 60 days after the effective time of the Merger, any former stockholder who has demanded appraisal has the right to withdraw the demand and accept the consideration offered pursuant to the Merger. Any attempt by a holder of Shares to withdraw his or her appraisal demand more than 60 days after the effective time of the Merger will require the written approval of Host Marriott.

Within 120 days after the effective time of the Merger, any former stockholder who has complied with the requirements of Section 262(a) and (d) will also be entitled, upon written request, to receive from Host Marriott a statement setting forth the aggregate number of Shares with respect to which demands for appraisal have been received and the aggregate number of holders of such Shares. Such statement must be mailed (i) within 10 days after a written request therefor has been received by Host Marriott or (ii) by October 10, 1999, whichever is later.

If a petition for an appraisal is timely filed and service of a copy thereof is made upon Host Marriott, Host Marriott will then be obligated within 20 days to provided the Register in Chancery in which the petition was filed with a duly verified list containing the names and addresses of all former

stockholders of Host Marriott who have demanded payment for their Shares and with whom agreements as to the value of their Shares have not been reached by Host Marriott. After notice to such former stockholders, the Delaware Chancery Court is empowered to conduct a hearing on such petition to determine those

former stockholders who have complied with Section 262 and who have become entitled to appraisal rights. The Delaware Chancery Court may require the holders of Shares who have demanded an appraisal for their Shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any former stockholder fails to comply with such direction, the Delaware Chancery Court may dismiss the proceedings as to such former stockholder.

After determining the stockholders entitled to an appraisal, the Delaware Chancery Court will appraise the fair value of their Shares exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. The Delaware Supreme Court has stated, among other things, that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered in an appraisal proceeding. The Delaware Supreme Court stated that, in making this determination of fair value, the Delaware Chancery Court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the Merger which shed any light on the future prospects of Host Marriott. In addition, Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a stockholder's exclusive remedy in connection with transactions such as the Merger.

The costs of the appraisal proceeding may be determined by the Delaware Chancery Court and taxed upon the parties as the Delaware Chancery Court deems equitable in the circumstances. Upon application of a former stockholder, the Delaware Chancery Court may also order that all or a portion of the expenses incurred by any former stockholder in connection with an appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all Shares entitled to an appraisal.

Any former stockholder who has duly demanded an appraisal in compliance with Section 262 will not, from and after the effective time of the Merger, be entitled to vote Shares subject to such demand for any purpose or be entitled to the payment of dividends or other distributions on such Shares (except dividends or other distributions, if any, payable to stockholders of record at a date which is prior to the effective time of the Merger).

If any former stockholder who demands appraisal of his or her Shares under Section 262 fails to perfect, or effectively withdraws or loses, his or her right to appraisal, as provided in the DGCL, the Shares of such former stockholder will be converted into the right to receive \$15.75 in cash per Share, without interest thereon.

You may wish to review the reports, proxy statements and other information Host Marriott has filed with the Securities and Exchange Commission before you decide whether to accept the merger consideration or exercise your appraisal rights. You can read and copy any materials that Host Marriott files with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, DC 20549. You can obtain information about the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Host Marriott files its reports and proxy statements with the SEC electronically. The SEC maintains an Internet site

that contains reports, proxy statements and other information regarding Host Marriott. The address of that site is <http://www.sec.gov>.

Sincerely,

HOST MARRIOTT SERVICES CORPORATION

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EXHIBIT A

SECTION 253(d) AND SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

253 MERGER OF PARENT CORPORATION AND SUBSIDIARY OR SUBSIDIARIES -- (d) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under this section is not owned by the parent corporation immediately prior to the merger, the stockholders of the subsidiary Delaware corporation party to the merger shall have appraisal rights as set forth in Section 262 of this title.

262 APPRAISAL RIGHTS. -- (a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to sec.228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholders' shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to sec.251 (other than a merger effected pursuant to sec.251(g) of this title), sec.252, sec.254, sec.257, sec.258, sec.263 or sec.264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held

of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of sec.251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to sec.sec.251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;

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c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under sec.253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the

record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsections (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to sec.228 or sec.253 of this title, each constituent corporation, either before the effective date of the merger or consolidation or within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section; provided that, if the notice is given on or after the effective date of the merger or consolidation, such notice shall be given by the surviving or resulting corporation to all such holders of any class or series of stock of a constituent corporation that are entitled to appraisal rights. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before

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the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with

this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitle to

appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of

the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, permit discovery or other pretrial proceedings and may proceed to trial upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or

other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(1) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

[] CHECK HERE IF YOU CANNOT LOCATE YOUR CERTIFICATE(S) AND REQUIRE ASSISTANCE
IN REPLACING THEM. SEE INSTRUCTION 8.

2

Ladies and Gentlemen:

In connection with the merger (the "Merger") of the Purchaser with and into the Company, the undersigned hereby surrenders the certificates listed above, which formerly represented Shares of the Company, in order to receive payment of \$15.75 in cash per Share, without interest, subject to applicable withholding taxes, as a result of the Merger. No interest will accrue or be paid on the cash payable upon the surrender of the certificates. BY DELIVERY OF THIS LETTER OF TRANSMITTAL TO THE PAYING AGENT, THE UNDERSIGNED HEREBY WAIVES HIS RIGHT TO DEMAND APPRAISAL OF THE FAIR VALUE OF THE SHARES PURSUANT TO SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW AND WITHDRAWS ALL WRITTEN OBJECTIONS TO THE MERGER AND/OR DEMANDS FOR APPRAISAL, IF ANY, WITH RESPECT TO THE SHARES OWNED BY THE UNDERSIGNED.

The undersigned irrevocably appoints the Paying Agent, its officers and its designees, and each of them, the attorneys-in-fact of the undersigned, with full power of substitution, with respect to the Shares formerly represented by the certificates listed above, to (a) deliver those certificates for cancellation and (b) exercise any rights the undersigned may have with regard to the Shares which were formerly represented by those certificates.

The undersigned represents and warrants that the undersigned has full power and authority to surrender the certificates listed above and to direct the manner in which payment is to be made as a result of the Merger with respect to the Shares formerly represented by those certificates. The undersigned, upon request, will execute and deliver any additional documents deemed by the Paying Agent to be necessary or desirable to complete the surrender of the certificates listed above in order to receive payment as a result of the Merger.

The authority conferred in this Letter of Transmittal will not be affected by, and will survive, the death or incapacity of the undersigned, and any obligation of the undersigned under this Letter of Transmittal or otherwise resulting from the surrender of certificates to which this Letter of Transmittal relates will be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned. The surrender made by this Letter of Transmittal is irrevocable.

All questions as to validity, form and eligibility of any surrender of certificate(s) hereunder will be determined by the Company (which may delegate power in whole or in part to the Paying Agent) and such determination shall be final and binding. The undersigned understands that payment for surrendered certificate(s) will be made as promptly as practicable after surrender of certificate(s) is made in acceptable form.

Unless otherwise indicated in the box below captioned "Special Payment Instructions," please issue the check with regard to the Shares formerly represented by the certificates which are being surrendered to the undersigned. Similarly, unless otherwise indicated in the box below captioned "Special Delivery Instructions," please mail the check for that sum to the undersigned at the address shown below the undersigned's signature. If both the Special Delivery Instructions and the Special Payment Instructions are completed, please issue the check for the sum due as a result of the Merger in the name of, and deliver the check to the person or persons indicated.

2

3

SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 4, 5 AND 6)

To be completed ONLY if the check for the sum due as a result of the Merger with regard to the Shares formerly represented by the certificates listed above is to be issued in the name of someone other than the undersigned.

Issue [] Check

Name

(PLEASE PRINT)

Address

(INCLUDE ZIP CODE)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 4, 5 AND 6)

To be completed ONLY if the check for the sum due as a result of the Merger with regard to the Shares formerly represented by the certificates listed above is to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown after the undersigned's signature below.

Mail Check

Name

(PLEASE PRINT)

Address

(INCLUDE ZIP CODE)

3

4

SIGN HERE
(COMPLETE SUBSTITUTE FORM W-9 ON REVERSE)

SIGNATURE(S) OF OWNER(S)

Dated:
-----, 1999

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted with this Letter of Transmittal. If signature is by trustees, executors, administrators, guardians, attorneys-at-fact, agents, officers of corporations or others acting in a fiduciary or representative capacity, please provide the information described in Instruction 4.)

Name(s) -----
(PLEASE PRINT)

Capacity (full title)

Address -----
(INCLUDE ZIP CODE)

Area Code and Telephone Number-----

Tax Identification or Social Security No.

(COMPLETE SUBSTITUTE FORM W-9 ON REVERSE)

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 1 AND 4)

Authorized Signature

Name -----

Title-----

Name of Firm

Address -----

Area Code and Telephone Number-----

Dated:
-----, 1999

4

5

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. GUARANTEE OF SIGNATURES. No signature guarantee is required on this Letter of Transmittal (i) if this Letter of Transmittal is signed by the registered holder of the Shares represented by the certificates surrendered with it unless the holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the reverse of this Letter of Transmittal or (ii) if those certificates are surrendered for the account of a member firm of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or by a commercial bank or trust company which has an office or correspondent in the United States (collectively, "Eligible Institutions"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 4.

2. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES. The method of delivery of this Letter of Transmittal, the certificates for Shares and all other required documents, is at the option and risk of the surrendering stockholder and, except as otherwise provided in this Instruction 2, the delivery will be deemed made only when actually received by the Paying Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

No alternative, conditional or contingent surrenders will be accepted and no fractional Shares will be purchased. All surrendering stockholders, by execution of this Letter of Transmittal (or a facsimile of it), waive any right to receive any notice of the acceptance of their Shares for payment.

3. INADEQUATE SPACE. If the space provided in this Letter of Transmittal is inadequate, the certificate numbers and numbers of Shares they represented should be listed on a separate signed schedule which should be attached to this Letter of Transmittal.

4. SIGNATURES ON LETTER OF TRANSMITTAL, STOCK POWERS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Shares formerly represented by the certificates being surrendered, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s), without any alteration, enlargement or change whatsoever.

If any of the Shares formerly represented by the certificates being surrendered are owned of record by two or more joint owners, all the owners must sign this Letter of Transmittal.

IF SURRENDERED SHARES FORMERLY REPRESENTED BY THE CERTIFICATES BEING SURRENDERED ARE REGISTERED IN DIFFERENT NAMES ON DIFFERENT CERTIFICATES, IT WILL BE NECESSARY TO COMPLETE, SIGN AND SUBMIT AS MANY SEPARATE LETTERS OF TRANSMITTAL AS THERE ARE DIFFERENT REGISTRATIONS ON CERTIFICATES.

If this Letter of Transmittal or any certificates or stock powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, that person should so indicate when signing, and may be required to submit evidence satisfactory to the Company of the person's authority so to act.

When this Letter of Transmittal is signed by the registered owner(s) of the Shares formerly represented by the certificates being surrendered, no endorsements of certificates or separate stock powers are required, unless payment or certificates for Shares which are not surrendered or accepted are to be issued to a person other than the registered owner(s), in which case, endorsements of certificates or separate stock powers are required and signatures on those certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Shares formerly represented by the certificates being surrendered, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear on the certificates. Signatures on the certificates or stock powers must be guaranteed by an Eligible Institution.

5. STOCK TRANSFER TAXES. Except as set forth in this Instruction 5, the Company will pay or cause to be paid any stock transfer taxes with respect to the cancellation of Shares as a result of the Merger. If payment is to be made to any person other than the registered holder, or if surrendered certificates are registered in the

name of anyone other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes payable on account of the transfer to another

person (whether imposed on the registered holder or on the other person) will be deducted from the Merger payment unless satisfactory evidence of the payment of, or an exemption from the need to pay, stock transfer taxes is submitted.

Except as provided in this Instruction 5, it will not be necessary for transfer tax stamps to be affixed to the certificates submitted with this Letter of Transmittal.

6. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check is to be issued in the name of a person other than the signer of this Letter of Transmittal, or if a check is to be sent to someone other than the signer of this Letter of Transmittal or to an address other than the signer's address shown above, the appropriate boxes on this Letter of Transmittal must be completed.

7. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Requests for assistance may be directed to, or additional copies of this Letter of Transmittal may be obtained from, the Paying Agent at the locations and telephone numbers set forth below.

8. LOST OR DESTROYED CERTIFICATES. If any certificate has been lost or destroyed, the stockholder should promptly notify the Paying Agent. The stockholder will then be instructed as to the steps that must be taken in order to replace the certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

9. SUBSTITUTE FORM W-9. The surrendering former stockholder is required to provide the Paying Agent with a correct Taxpayer Identification Number ("TIN") on the Substitute Form W-9 which is provided under "Important Tax Information" below, and to indicate that the former stockholder is not subject to backup withholding by checking the box in Part 2 of the Substitute Form W-9. Failure to provide the information on the Substitute Form W-9 may subject the surrendering former stockholder to 31% Federal income tax withholding from the Merger payment. The box in Part 3 of the Substitute Form W-9 may be checked if the surrendering former stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future. If the box in Part 3 is checked, the stockholder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. If the box in Part 3 is checked and the Paying Agent is not provided with a TIN within 60 days, the Paying Agent will withhold 31% from any Merger payments to be made after expiration of that 60 day period until a TIN is provided to the Paying Agent.

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(DO NOT WRITE IN THE SPACES BELOW)

Date Received -----	Accepted by -----	Checked by -----
CERTIFICATES SURRENDERED	SHARES SURRENDERED	SHARES ACCEPTED
	CHECK NO.	AMOUNT OF CHECK
		SHARES RETURNED
		CERTIFICATE NO.
		BLOCK NO.

Delivery Prepared by -----	Checked by -----	Date -----
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IMPORTANT TAX INFORMATION

Under Federal income tax law, a former stockholder who is entitled to a payment as a result of the Merger is required to provide the Paying Agent with the former stockholder's correct TIN on Substitute Form W-9 below. If the former stockholder is an individual, the TIN is his or her social security number. If the Paying Agent is not provided with the correct TIN, the stockholder may be subject, among other things, to penalties imposed by the Internal Revenue Service. In addition, payments that are made to the former stockholder may be subject to backup withholding.

Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that individual must submit a Form W-8, signed under penalties of perjury, attesting to the individual's exempt status. A Form W-8 can be obtained

from the Paying Agent. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies, the Paying Agent is required to withhold 31% of any payments made to the stockholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

PURPOSE OF SUBSTITUTE FORM W-9

To prevent backup withholding on Merger payments the former stockholder is required to notify the Paying Agent of the former stockholder's correct TIN by completing the form below certifying that the TIN provided on the Substitute Form W-9 is correct (or that the stockholder is awaiting a TIN).

WHAT NUMBER TO GIVE THE PAYING AGENT

The stockholder is required to give the Paying Agent the social security number or employer identification number of the most recent record owner of the Shares. If the Shares being surrendered are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidelines on which number to report.

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PAYER'S NAME: THE BANK OF NEW YORK

SUBSTITUTE FORM W-9 PART 1 -- PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW. Social Security Number
OR
Employer Identification Number

DEPARTMENT OF THE TREASURY, INTERNAL REVENUE SERVICE PART 2 -- Check the box if you are NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (1) you are exempt from backup withholding, or (2) you have not been notified that you are subject to backup withholding as a result of failure to report all interest or dividends or (3) the Internal Revenue Service has notified you that you are no longer subject to backup withholding. []

PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN) CERTIFICATION -- UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE.

SIGNATURE ----- DATE-----

<CAPTION>
<S>

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PAYER'S NAME: THE BANK OF NEW YORK

SUBSTITUTE FORM W-9 PART 1 -- PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW. Social Security Number
OR
Employer Identification Number

DEPARTMENT OF THE TREASURY, INTERNAL REVENUE SERVICE Section 3406(a)(1)(C) of the Internal Revenue Code because (1) you are exempt from backup withholding, or (2) you have not been notified that you are subject to backup withholding as a result of failure to report all interest or dividends or (3) the Internal Revenue

PAYER'S REQUEST FOR PART 3 --

TAXPAYER IDENTIFICATION
NUMBER (TIN)

Awaiting TIN []

</TABLE>

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU AS A RESULT OF THE MERGER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN PART I OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 31% of all payments made to me will be withheld, but that such amounts will be refunded to me if I then provide a Taxpayer Identification Number within sixty (60) days.

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SIGNATURE

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DATE

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