

May 24, 1977

To Our Clients

Tender Offers: Ohio Takeover Statute

The Hearing Examiner in the Ohio proceeding on the United Technologies offer for Babcock and Wilcox has decided that the Ohio takeover statute does confer authority on the Commissioner to determine fairness of the tender offer price. In addition, the Hearing Examiner seems to have decided that fairness is to be determined by the market price at the time the offer is originally announced.

M. Lipton