

February 2, 1979

To Our Clients:

Takeovers

Effective February 14, 1979 there are new cover pages for Schedules 13D, 13G and 14D-1. Such Schedules filed on or after February 14, 1979 must have the new cover page. Blank copies are available from the SEC.

Effective February 5, 1979, institutional investment managers subject to Schedule 13(f) will be required to file Form 13F on a quarterly basis rather than an annual basis.

M. Lipton