



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

September 3, 2004

Mr. Thomas W. Thrailkill
Director, Supply Chain Management
Boeing Satellite Systems, Inc.
P.O. Box 92919 MC W-S10-S304
Los Angeles, CA 90009-2919

Re: *In the Matter of GenCorp Inc.*, Docket No. C-4099.

Dear Mr. Thrailkill:

Thank you for the comment that you submitted in connection with the Petition for Approval of the Proposed Divestiture ("Petition") of GenCorp Inc. ("GenCorp") in the above-referenced matter. Pursuant to the Decision and Order ("Order") in this matter GenCorp has requested that the Commission approve GenCorp's proposed divestiture of the ARC In-Space Liquid Propulsion Assets to American Pacific Corporation ("Ampac").

In connection with its evaluation of this proposed divestiture, the Commission received information from numerous sources, including the parties to the transaction and third parties, in addition to letters submitted by commenters during the public comment period. In evaluating the Petition, the Commission analyzed all of the information available to it, including your comment. As a result of that analysis, the Commission concluded that the proposed divestiture to Ampac is consistent with the requirements of the Order and would effectuate the remedial purposes of the Order. It has, thus, determined to approve the Petition.

The Commission appreciates your comment and interest in this matter.

By direction of the Commission, Chairman Majoras recused.

Donald S. Clark
Secretary