

[REDACTED]

[REDACTED]

[REDACTED]

May 15, 2000

104 TR 50000

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Dear Ms. Ovuka:

Further to our telephone conversation this morning, we are seeking your direction regarding the HSR filing requirements in connection with the following proposed transaction:

1. Entity A is the owner of 100% of the member interests in two (2) limited liability companies (the "Partners") which are the general and limited partners of a limited partnership (the

2. Entity A and Entity B have discussed a transaction whereby Entity B (or its designee) will

3. Entity B is considering a proposal to structure the acquisition in the form of a transaction

Partners. The acquisition is financed by loans and equity investments made to the Trust. The Trust, in turn will cause the Partnership to lease its assets to Entity B (or its designee) (the "Lessee") for a term. At the end of the lease term, the Lessee has the option to purchase the assets or the member interests for a price which approximates the unpaid balance of the loans and equity originally advanced to the Trust. The original lease term is anticipated to be seven (7) years, with the option of the Lessee to renew the lease for an

to it to finance the acquisition of the assets. The benefit of such arrangement is that the Trust is treated as the owner of the member interests for accounting purposes and the Lessee as owner of the assets for tax purposes.

4. The formation of the partnership is subject to the approval of the Trust.

[REDACTED]

[REDACTED]  
Nancy Oyuka, Esquire  
May 15, 2000  
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to purchase the acquired assets or the member interests. We would appreciate your advice

1. [REDACTED] and the trust required to file a return and report in respect of the trust

2. Is there a filing requirement in respect of the option of the Lessee to acquire the assets or the member interests upon the expiration of the lease term? If so, can the filing be made by

[REDACTED]  
several years?

Again, we would appreciate your thoughts and advice regarding the foregoing transaction. I look forward to your call. In the meantime, should you have any questions or require further detail, please do not hesitate to contact me.

[REDACTED]

[REDACTED]