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May 31, 2000

FEDERAL TRADE
COMMISSION
MEMBER INFORMATION
OFFICE
MAY 31 10 28 AM '00

Nancy Ovuka, Esquire
Federal Trade Commission
Washington, D.C.

Via facsimile to: (202) 326 2624

Re: Letters from [redacted] dated May 15, 2000 and May 22, 2000

Dear Nancy:

Further to the telephone conversation of May 24, 2000, among you, [redacted], this is to confirm our understanding that the Federal Trade Commission has concluded that no pre-merger notification report is required under the Hart-Scott-Rodino Act in connection with the sale from Entity A to a trust (the "Trust") of the limited liability partnership member interests [redacted] by the Partnership to Entity B of all of its assets pursuant to a "synthetic lease," as described in the May 15 letter referenced above, and as further described in our telephone conversation. Capitalized terms used in this letter without definition, are used as defined in the May 15 letter.

Leases will have the option to purchase either the member interests or the underlying assets by [redacted]

Subsequent to our conversation [redacted] casualty loss or condemnation of the Partnership assets, environmental occurrences and events of [redacted]

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default under the lease. In the event of a casualty loss or condemnation prior to the completion of [REDACTED] of the Partnership assets, the Lessee has the ability to terminate the Lease without further

lease, and the Lessee would be required to exercise the purchase option and pay 100% of the Option Price.

Our understanding is that the acquisition by the Trust of the member interests is not a reportable transaction because the acquisition is in connection with a lease financing that is exempt from the reporting requirements of the Hart-Scott-Rodino Act pursuant to 16 CFR §802.63. We further understand that prior to the exercise of the option under the synthetic lease, the rights and obligations of the Lessee under the synthetic lease and the related documents are not an "acquisition" of the leased assets for purposes of the pre-merger notification requirements of the Hart-Scott-Rodino Act because the Trust retains legal and beneficial ownership of the assets that are the subject of the lease. In determining that the Trust retains beneficial ownership of the Partnership assets [REDACTED] of the lease, we understand that you are relying on the fact that the lease does not

[REDACTED] the option to purchase the Partnership assets to [REDACTED] to be given as to whether a pre-merger notification filing would be required by the Lessee prior to the transfer of ownership of the Partnership assets to the Lessee.

Again, we sincerely appreciate your time and attention to this matter. If we have in any way misunderstood your advice, please let us know. Should you need anything further from us in this regard, please do not hesitate to contact [REDACTED]

Very truly yours,

[REDACTED]

[REDACTED]

[REDACTED]