[redacted]

802.63

September 12, 2000

Ms. Nancy Ovuka
Premerger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
6th Street & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Ms. Ovuka:

[redacted] treatment of a specific synthetic lease financing arrangement.

As discussed, we represent a client (to be referred to herein as "Company A") which is [redacted] is a commercial bank ("Bank A") as agent for a group of lending banks including Bank A, and the beneficiaries of which are the lending institutions including Bank A. The trustee of the Trust is a separate financial institution. The Trust (or trustee as appropriate in certain contexts) then acquires [redacted] "Lease") will be approximately five years. During the term of the lease, the title to the real property [redacted] to the amount of interest owed by the Trust on the loans from the lending institutions. At the end of the lease period, Company A has the option to purchase the properties (a "Purchase"). If a decision [redacted] their financing arrangements with the Trust, Company A could renew the Lease. If Company A [redacted]

If you or your colleagues should disagree with the conclusions expressed herein, I would appreciate it if you would please let me know as soon as possible by contacting me a[redacted]

Thank you for your assistance in connections with this matter.

Sincerely yours,

[redacted]