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OUR FILE NUMBER

[REDACTED]

WRITER'S DIRECT DIAL NUMBER

[REDACTED]

May 21, 1987

Mr. Andrew Scanlon
Premerger Notification Specialist
Room 301
Federal Trade Commission
63 and Pennsylvania Avenue, NW
Washington, DC 20580

MAY 20 2 16 PM '87

Dear Mr. Scanlon:

The purpose of this letter is to acknowledge and confirm our letter to you dated May 7, 1987 and attached herewith. With respect to my first question in that letter, you stated today that a partnership which is 99% owned by a particular person and is owned by an irrevocable trust in favor of that person's children, would not be considered controlled by that person provided that, (i) the trustee is not within that person; (ii) that person cannot remove and replace the trustee at will; and (iii) the partnership was not established for purposes of avoiding compliance with the Hart-Scott-Rodino Act in violation of Section 801.90 of the FTC interpretative rules.

With respect to the second question in my letter to you, you stated today your prior response to me was in error because a natural person's investment revenues must be reported under an appropriate SIC Code. You further stated that the proper SIC Code Number would be 6799, Investors Not Otherwise Classified. As we discussed, Section 5(a) of the Hart-Scott-Rodino form requires such revenues to be reported regardless of amount, for 1982.

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Mr. Andrew Scanlon
May 15, 1987
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Check for 5% of revenues such revenues to be reported for the most recent year, provided such amounts are in excess of \$1 million. You stated that the sources of the investment revenues do not have to be disclosed. Your authority for requiring a natural person to report investment revenues is the ABA Manual entitled Premerger Notification Practice Manual, which is a collection and discussion of informal interpretations of the Federal Trade Commission.

You have stated to me that you would be able to confirm the accuracy of this letter by a telephone call to me promptly upon your receipt hereof.

Thank you for your cooperation.

Very truly yours
[redacted]

5/27/86

T/C Scanlon [redacted]

advised [redacted]
that I agree with
the content of
this letter

[signature]

[redacted]