June 9, 1987

Federal _____, Esq.
Federal Trade Commission
Room 303
6th Street & Pennsylvania Ave., N.W.
Washington, D.C. 20580

Re: Hart-Scott-Rodino Antitrust Improvements Act
1976 - Amended Request for _____

Dear Mr. _____:

As you suggested during our _____, I am writing to request _____

_____ pension plan and a foreign corporate issuer, of partnership interests in an existing partnership. This letter supersedes the request which I sent you on June 3.

The parties to the _____ are set forth in the diagram attached _____

_____ owns a parcel of real estate on which is situated a recently completed commercial office building; the three partners of "X" are corporations "A", "B", and "C"; "C" is a wholly-owned subsidiary of "B" and "C"; corporation "B" a _____ subsidiary of "D" _____ corporation "D" is a _____ corporation _____

_____ corporations "B", "C", and "D" and has total assets and annual net sales in excess of $100,000,000; "P-1" is a foreign pension plan

for employees of corporation "D"; "P-1" may be in the person of "Z" or may
be its own person; "H" is a U.S. issuer which is proposed to be created by
"P-1"; "E" is an existing foreign issuer, 100% of the outstanding voting
securities of which are held indirectly by "Z"; further, "Y", a foreign
issuer not withing the person of "Z" also indirectly holds 50% of the
outstanding voting securities of "E", with the result that "E" is within the
persons of both "Z" and "Y"; and "M" is a U.S. issuer which is proposed to
be created by "E".

The proposed transaction is the following: "P-1" will create "H"
and hold all of the outstanding voting securities of "H". "P-1" will invest
an aggregate of approximately $20 million in "H", part by payment for voting
securities and part by loan. "H" will use the $20 million received from
"P-1" to purchase partnership interests in "X" from "C". "E" will create
"M" and hold all of the outstanding voting securities of "M". "E" will
invest an aggregate of approximately $20 million in "M" in payment for
voting securities of "M". "M" will use the $20 million received from "E" to

It is my understanding that the purchase by "M" and "H" of
partnership interests in "X" will not be subject to the notification and
waiting requirements of the HSR Act since upon conclusion of such purchase,
interests in "X" will be held by at least two persons ("A" and "Z"). As you
have explained to me, the FTC presently considers a transaction involving
transfer of interests in a partnership at the conclusion of which the
interests in the partnership are held by two or more or more "persons", to
be neither a transfer of assets nor of voting securities. The creation of
"H" by "P-1" would be exempt by virtue of the "intra-person" exemption of
§ 802.30, regardless of whether "P-1" is its own person or within the person
of "Z". Similarly, the creation of "M" by "E" would be exempt under
§ 802.30.

discuss) these conclusions at your earliest convenience since it is intended
that these transactions close as soon as possible.

Thanks in advance for your advice.

6/15/87

Very truly yours,

6344C

# EXHIBIT A

## Diagram of Proposed Transaction