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June 7, 1988

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PRIVILEGED AND CONFIDENTIAL

Victor L. Cohen, Esquire
1000 Pennsylvania Avenue, N.W.
Room 301
Washington, D.C. 20580

Dear Mr. Cohen:

This is to confirm our telephone conversation of last week in which I asked

a foreign government... United States corporation holds the 51% share of the partnership

You advised me that under the above scenario, the acquisition from F of the 49% interest in the manufacturing partnership by Company A is not a transaction that must be reported under HSR because it is considered a reformation of a partnership. You advised that reformation of partnerships and formation of partnerships are not reportable under HSR.

...the same facts, except Company B

You advised me that under this second scenario, Company B would be required to file under HSR because the purchase from F dissolves the partnership. If, subsequent to the transfer from F to B of the 49% interest, Companies A and B formed a

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partnership with A holding a 49% interest and B holding a 51% interest, that transaction would not be reportable because it is considered the formation of a partnership.

Please call me at your earliest convenience if you do not agree that this letter accurately sets forth last week's conversation and your advice to me.

Thank you very much.

Sincerely,

