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[REDACTED]

September 27, 1988

FEDERAL EXPRESS

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MERGER  
NOTIFICATION  
OFFICE

Federal Trade Commission  
Premerger Notification Office  
Bureau of Competition, Room 303  
1300 St. & Pennsylvania Ave., N.W.  
Washington, D.C. 20580

Attention: Thomas R. Hancock

Re: Request for Informal Interpretation Concerning  
Acquisition of [REDACTED]

Dear Mr. Hancock:

Having acquired further information since our telephone conversation of September 15, 1988, I would like to request an informal interpretation confirming that the transaction described below does not require a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

My client, a newly-formed company (the "Company"), holds a convertible secured note in the principal amount of \$15,000,000 (the "Note") issued by a publicly traded master limited partnership (the "MLP"). The MLP is in the [REDACTED] and holds interests in [REDACTED]

The Note is convertible into approximately 30% of the units of the MLP (the "Units"). The Units are redeemable under the terms of the Note at the option of the Company upon the occurrence of certain events for a 30% undivided interest in certain property of the MLP. Such property interest would consist of an undivided interest in (i) all [REDACTED] or other [REDACTED] all personal property used in connection therewith, and all contract rights relating thereto, (ii) all leasehold or

[REDACTED]  
Federal Trade Commission  
September 27, 1988  
Page 2

[REDACTED] in real property, all personal property used in con-  
[REDACTED] and all real property and contract rights relating

interests in partnerships wholly-owned by MLP), (v) certain other contract rights and contingent assets relating to operations of such assets described in preceding clauses (i), (ii) and (iii) and (vi) cash (the "Interest"). The Company would also assume 30% of the liabilities associated with the Interest. The percentage interest in the properties is based upon the percentage ownership represented by the Units and is approximately equal to the interest in assets and liabilities that the Company would receive upon a dissolution of MLP.

As the parties to this transaction desire to proceed as soon as possible, I respectfully request a response at your earliest convenience.

If you have any questions regarding the above-described transaction or you require further information, please call me at [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10/1/89  
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[REDACTED] the

T. P. H.