

801.1(c)
(Hold)
C-4

[REDACTED]

[REDACTED]

[REDACTED]

VIA FACSIMILE

March 9, 1989

Mr. Patrick Sharpe
Compliance Specialist
Pre-Merger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Sixth Street and Pennsylvania Avenue
Washington, D. C. 20580

Dear Mr. Sharpe:

As I advised you in our telephone conversation the other day, [REDACTED] in its capacity as real estate investment advisor to corporate pension plans and government employee retirement systems (collectively "Retirement Funds")

[REDACTED]

The sole beneficiaries of the Trust will be the Retirement Funds described as follows:

Retirement System. The Retirement System will own approximately two-thirds of the beneficial interest in the Trust. The Retirement System was created by the statutes of its State and most State employees are mandatorily required to participate in it. The State Treasurer acts as fund custodian for the Retirement System. Ten of the eleven members of the Board of Trustees of the Retirement System are State Senators, Representatives and Cabinet

2. The other Retirement Fund is an existing group trust (the [REDACTED] Trust).

[REDACTED]

Under the terms of the agreement creating and governing the Trust the

[REDACTED]

[REDACTED]

Mr. Patrick Sharpe
March 9, 1989
Page Two

At the time of closing, the land and buildings comprising the Shopping Center will be owned by two inter-related limited partnerships and an individual who is a general partner in each of those partnerships. Neither of the Retirement Funds with beneficial interests in the Trust are related in any way to the partnerships which presently own the Shopping Center, the partners in those partnerships or any of the tenants in the Shopping Center.

verbally that my conclusions as stated in this letter are correct and that this letter will be placed in your business files.

Thank you very much.

Very truly yours,

called [redacted] 3-10-89 and conveyed the information below.

It was determined that this trust is a revocable trust.

The focus on this issue is whose controls the trust not who the beneficiaries are. Since this is a revocable trust you go back to - the settlors of the trust (in this case they are also the beneficiaries). Irregardless of economic interests, both retirement funds control the trust (see 800). The full amount of the asset purchase is attributed to both controlling persons. Once UPE is exempt under C-4, the other is repa...