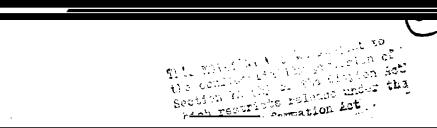


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Pre-Merger Notification Office Bureau of Competition Room 303 Federal Trade Commission 6th and Pennsylvania Avenue, N.W. Washington, DC 20580 ATTN: Jeffrey Kaplan, Esq.

Dear Jeffrey:

Pursuant to \$803.30 of the Federal Regulations, I am writing to request an opinion as to whether the following transaction is subject to the Pro-Morger Notification Bule of the Hart Cost+ Rodino Act.

a wholly-owned subsidiary of a corporation with assets in excess of \$100,000,000, is negotiating a joint venture agreement with a subchapter S corporation whose sole assets are the license issued by the Federal Energy Regulatory Commission, the work in process and the

suppliers. The project is 50% completed. The estimated cost of the project is \$40 million. According to the agreement being negotiated, would initially contribute up to \$5 million to

would own the project and its development rights. also be responsible for cost overruns on the project, which could Page 2

cause its ultimate investment to increase to \$10 million and its

makes it difficult to value; however, if we were forced to value

assets of the new joint venture entity.

In reading \$801_40 recording formulation of joint ventures it

As we are very close to finalizing the deal, we would greatly appreciate hearing from you at your earliest opportunity.

Thank you.

