

801.1(a)(2)

WRITER'S DIRECT DIAL NUMBER

December 13, 1989

VIA HAND DELIVERY

Mr. Patrick Sharpe  
Premerger Office  
Federal Trade Commission  
Washington, D.C. 20580

DEC 14 11 33 AM '89  
RECEIVED  
FEDERAL TRADE COMMISSION  
HOTEL

Dear Mr. Sharpe:

This is to confirm our telephone conversation of November 29, 1989.

determination of "ultimate parent entity" in respect of "A."

1. Facts. Substantially all (more than 90%) of A's outstanding shares are owned by a foreign city, existing under the laws of a foreign country. The foreign city holds A's shares in a separate, segregated fund identified by the name of A's founder and entitled "[Founder's name] Foundation." This foundation is not a legal entity separate and apart from the city, but the income from this fund is earmarked solely for

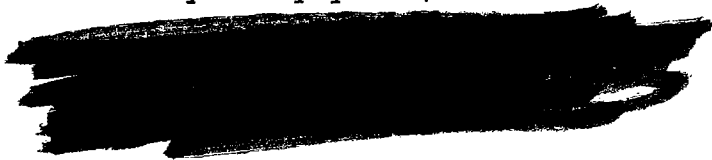
concluded that the "ultimate parent entity" in this case is "A" and not the city which owns A. This conclusion is based upon Section 801.1(a)(2) of the Commission's Rules which exempt

Mr. Patrick Sharpe  
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from the definition of the term "entity" any foreign state,  
foreign government or agency thereof."

~~representing the contemplated transaction on behalf of A...~~

Very truly yours,

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NMB/slc

9415M

I Concur  
(BS) 12-15-89