WRITER'S DIRECT DIAL NUMBER

[redacted]

[redacted]

September 13, 1990

FEB 28

[redacted]

Pursuant to your request, I am writing to outline a fact scenario for your review and advice as to whether a filing is [redacted] of 1976 (the "Act"). The proposed transaction involves two [redacted] subsidiaries. In addition, the Partnership Agreement provides for a division of assets upon dissolution and upon redemption of a partner's interest.

The partnership is being [redacted] partner's interest is subject to the approval of the Federal Communications Commission.

Corporation A and Corporation B each intend to contribute [redacted] Corporation B will have a 49% interest. As a result of certain [redacted]

[redacted]

The Partnership will own 100% of the voting securities of the two subsidiaries. The Partnership Agreement will provide that 90% or more of the profits and losses with respect to Sub. I will be allocated to Corporation B, and 90% or more of the profits and losses of Sub. W will be allocated to Corporation A. Upon dissolution of the Partnership, the allocation provisions are substantively similar to the foregoing provisions, subject in certain circumstances to a buy-out of the partner having a minority interest in the profits and losses of the relevant subsidiary. The Partnership Agreement will further provide that a partner's interest may be [illegible]

[illegible] interest in the Partnership, Corporation B will receive the stock of Sub. I. In addition, under the terms of the Partnership Agreement, Corporation A will direct the Partnership's vote of the stock of (and will control a majority of the Board seats of) Sub. W. Corporation B will be able to direct the Partnership's vote of the stock of (and will control a majority of the Board seats of) Sub. I.

For purposes of your analysis, assume that Corporation A and Corporation B satisfy the "size of person" test and that the value of the properties contributed by Corporation A as a whole and the value of the properties contributed by Corporation B as a whole each exceed $15 million. Reviewing each step of the proposed transaction, it would appear that the transaction is not reportable. The formation of a partnership is not reportable because 16 C.F.R. §801.40 is limited to [illegible]

[illegible]

[illegible] have any questions or comments.

[redacted]