

November 29, 1990

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VIA FACSIMILE TRANSMISSION

Ms. Nancy Ovuka

Federal Trade Commission  
Washington, D.C. 20580

Information released under the  
Freedom of Information Act

Dear Ms. Ovuka:

As I discussed with you yesterday, I am an attorney representing a client that is a public employees municipal pension trust fund with assets in excess of one hundred million dollars

collective bargaining.

In order to insulate itself as much as possible from liability, the Board has formed a tax exempt 501(c)25 corporation to make the actual purchase. The corporation's purpose is solely to acquire, improve, hold title to and collect income from real property for the Board of Trustees of the pension fund for this particular real estate investment only. The corporation is acting as an agent for and on behalf of the Board of Trustees of the pension fund and is not engaged in commerce in any way.

The corporation is an extension of the Board of Trustees for purposes of holding and acquiring the investment and only trustees

I appreciate your assistance in this matter and look forward to hearing from you as soon as possible.