

[REDACTED]

December 11, 1990

This material may be subject to

Pennsylvania Avenue, N.W.

REGIOM DI AMMEDIAMM AG

Re: Advice Concerning Hart-Scott-Rodino Antitrust
Improvements Act of 1976 (the HSR)

Dear Mr. Sharp:

This letter is to advise the administration

position of the Federal Trade Commission (FTC) with respect

As I explained to you, our client, [REDACTED] is the
lessee of an 80% interest in a power plant (the "power plant").
[REDACTED] which is not

by a trustee (the "Trustee"), which holds the Power Plant in a
trust (the "Trust") for the benefit of several financial
institutions (the "Beneficiaries"). The Trust purchased the
Power Plant from a corporation controlled by [REDACTED] and
[REDACTED] in connection with a leveraged sale-leaseback
transaction. The Beneficiaries

The terms of the Trust are typical of those in a
standard leveraged sale-leaseback transaction. In particular,
the Trustee holds legal title to the Power Plant and performs
certain functions with respect to the Trust and has certain
duties to the Beneficiaries, but the Trustee is not responsible
for operating the Power Plant and [REDACTED]

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subject to the provision of Section 7E (b) of the Clayton Act and restriction release under the Freedom of Information Act

Federal Trade Commission

December 10, 1991

beneficial interests in the Trust, the

of the Trust with

you agreed to acquire

beneficial interests in the Trust. As a result of the proposed transaction, assuming all the beneficial interests are acquired, [REDACTED] and [REDACTED] would hold an 80% beneficial interest and a 20% beneficial interest in the Trust, respectively, and would continue to lease from the Trust an 80% interest and a 20% interest in the Power Plant.

are voting securities or assets, the acquisition of which would be subject to the reporting requirements of the Act.

You advised me that you agreed with our analysis that the acquisition of the beneficial interests in the Trust would not be subject to the reporting requirements of the Act. You indicated that the analysis conforms with that of a standard

I understand that the advice of the Justice Department's Antitrust Division need not be sought regarding the matters described above since it follows the FTC's advice on such matters.

Thank you for your assistance.