

7A(c)(1); 802.1(b)

January 9, 1991

Case #: [REDACTED]  
# of Pages: 2

VIA FACSIMILE (202) 326-2050

Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
Room 303  
6th Street and Pennsylvania Avenue N.W.

Attention: Dick Smith, Esq.

Dear Mr. Smith:

Party A will be acquiring a leasehold interest

property parcel 2 which is adjacent to parcel 1. Party  
A owns the leasehold interest in both parcels 1 and 2.

as trustee of various trusts (that are not the identical  
trusts associated with parcel 1) holds the reversionary  
fee simple interest in parcel 2. All of the buildings

used by Party B in the operation of its business. Party

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associated with parcels 1 and 2 and also control the trusts. As a result, Party B, the settlors and the various trusts have the same ultimate parent entity. Upon its purchase of the leasehold and the reversionary fee simple interests in parcels 1 and 2, Party A will leave back parcel 1 and the building and improvements thereon to Party B for two years for Party B's business operations.

802.632  
no  
years

You have indicated that the purchases of the reversionary fee simple interests in the above circumstances are non-reportable transactions but that the purchase of the leasehold interests may be reportable if the threshold requirements, including the size of the transaction for the leasehold interests, are met. This is true even though Party B and the various trusts may have the same ultimate parent entity.

We will be relying upon your analysis unless

Very truly yours,

[Redacted signature]

[Redacted text]

Our view is that sale of reversionary fee simple interest in land 1/10/91 - advised [Redacted] that since Air business with the reversionary fee simple interest, i.e., the fee interest

... was which was producing a stream of income ...

... be excluded since building and business was owned and operated by leaseholder. RBS