

Victor L. Cohen, Esq. Premerger Notification Office This material may be subject to Federal Trade Commission

the confidentiality provision or Section 7A (t) of the Absence

6th & Pennsylvania Avenue, N.W. response of Information Act Washington, D.C. 20580

Dear Mr. Cohen:

<u> Phologramman and this lotter in talue-eima share-rane</u>

transaction under consideration by our respective clients is the managetine and resistance manufacture ----

tests established in the Act and would be otherwise reportable unless there is an applicable exemption in the Act or the premerger regulations. Based on our description, you advised us that the proposed transaction is exempt as an acquisition of assets "in the ordinary course of business."

The transaction in question involves the sale of certain granta that are the subject of large fire-size assessments

puyer (our cilent) is a large financial institution that, among other activities, originates lease financings and regularly buys and sells assets that are subject to finance leases. The buyer does not compete with the companies that presently lease and use the assets that are the subject of the transaction.

This transaction involves leased assets presently held by two special purpose corporations ("the sellers") that are whollyowned by the same parent. The parent of the sellers, is a corporation that regularly byte and sells

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