

March 18, 1991

Section 7A (h) of the Clayton A.

Wachington, DC 20580

Attention: Mr. Patrick Sharp

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

Dear Mr. Sharp:

This letter is a follow-up to a letter dated

Commission ("FTC") with respect to the acquisition of a beneficiary's interest in a trust established in connection with a leveraged sale-leaseback transaction. It is intended to

conversation on March 13, 1990 concerning two variations to the transaction structure outlined in the December 11 letter.

As I explained in the December 11 letter, our client, is the leasee of an 80% interest in a power plant

of a 20% interest in the Power Plant. As lessees, and are in operating control of the Power Plant. The Power Plant is owned by a trustee (the "Trustee"), which the Power Plant is owned by a trustee (the "Trustee"), which

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income stream generated by the lease payments to the trade.

The terms of the Trust are tvoical of those in a

the Trustee holds least title to the Power Piant and periorms

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the confidentiality provision of Section 7A (h) of the Clayton Act which restricts release under the treedom of Information Act is

duties to the Beneficiaries, but the Trustee is not responsible for managing the Power Plant and does not serve a policy-making function with respect to the Trust. Also, while a super majority of the Beneficiaries may remove the Trustee, the

has never been removed during the existence of the Trust. Risk

In the December 11 letter, I stated that Beneficiaries

honoficial international superior

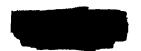
The Three and the Marie of the

investor during the two-week newled to take action under the

involves payors or ourstanding debt of the Trust. At the current time, the Trustee is debtor under a bond indenture

Trust, either by cash payments or, if acceptable to the bondholders, by substitution of bonds of and and for the bonds issued by the Trust.

You advised me in connection with the December 11



Federal Trade Commission March 18, 1991 Page 3 the confidentiality provision of section 7A (h) of the Clayton Act thich restricts rolease under the creation of Information Act

to the reporting

reasepack transaction in which the sale of the beneficial interest is in substance only the transfer of an income stream, which is neither a voting security nor asset under the Act. In our March 13, 1991 call you confirmed my conclusion that the

Department's Antitrust Division need not be sought regarding the matters described shows since it follows the modern the matters described shows since it follows the modern than the modern t

The parties would like to consummate the transaction

comments, I would appreciate it if you would contact me immediately. Thank you for your assistance.

Very truly yours,

