

March 27, 1991





FEDERAL EXPRESS

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Victor Cohen, Esq. c/o Premerger Office Federal Trade Commission Room 303 Washington, D.C. 20580

> Re: Inquiry Concerning Filing Requirements Under the Hart-Scott-Rodino Act

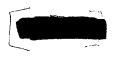
Dear Mr. Cohen:

This letter will confirm the substance of our conversation of March 26, 1991 in which I inquired as to

would be required.

which, if it were to be organized in the corporate form, would undoubtedly require a filing since the participating entities and the resulting joint venture will each exceed

However, the transaction contemplates forming a partnership joint venture.





The specific transaction I described will proceed as follows:

\$20,000,000 from a third-party panking institution, \$25,000,000 of which will go to B in order to provide the contributions of the init

we used by JV for daily operations.

You advised me that no filing would be required in connection with the above-described transaction. Since the payment will be made in order to equalize the contributions of the partners to the joint venture to correspond to their respective ownership interests, the transaction must, for Hart-Scott-Rodino Act purposes, be considered as a whole and not fragmented into separate subtransactions. You

... are the second lear transcractory.

I understand that you will advise me promptly.

