

[REDACTED]

May 20, 1991

REC'D
MAY 22
FEDERAL
NOTICE
OF

Mr. Michael Shapiro
Compliance Specialist
Pre-Merger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission

REC'D
MAY 21
FEDERAL
NOTICE
OF

Washington, D. C. 20500

Dear Mr. Shapiro:

This material is exempt from the provisions of the Freedom of Information Act which restricts release of information of the Clayton Act.

This letter will summarize our telephone conversation of last week regarding my letter to you dated May 16, 1991.

In that conversation, you advised me that if, for the purposes of my example, the "Equity Partnership" and "Lending Partnership" were each its own "ultimate parent entity", then the transaction in question would not be reportable.

You went on to say that if one or more of the constituent partners in either of those

You concluded by saying that because the constituent partners in my example were did not feel that the transaction described in my earlier letter would have to be reported.

Thank you very much for your help.

Very truly yours,

[REDACTED]

[REDACTED]