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December 16, 1991

BY MESSENGER

Federal Trade Commission
6th and Pennsylvania Avenue, N.W.
Room 303

Compliance Specialist

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

Dear Ms. Ovuka:

This letter is intended to request informal advice

RECEIVED BY THE COMMISSION ON STATE'S DEPARTMENT OF JUSTICE

transaction.

Our client, [REDACTED] is the lessee under a
typical leveraged sale-leaseback transaction involving eight
[REDACTED] Title to the [REDACTED] is held by a

interest in the trust. The trust purchased the [REDACTED]
pursuant to an assignment of purchase rights by [REDACTED]
Subsequent to the purchase, [REDACTED] acquired the original
notes issued by the trustee in connection with the purchase in
exchange for new [REDACTED] notes containing different

under the new notes. [REDACTED] receives the income stream
generated by the lease payments, after payment of the

the beneficiaries. However, the lessee [REDACTED] operates

[REDACTED]

[REDACTED]
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the leased assets. [REDACTED] now proposes to acquire the beneficial interests of [REDACTED]

We understand that in other similarly structured transactions, the Commission staff has taken the position that

[REDACTED] AS we understand the staff's position, it regards this proposed transaction as a standard leveraged sale leaseback

neither a voting security nor an asset for purposes of HSR. We believe that the same analysis applies to the [REDACTED] transaction described above.

The parties are anxious to close this transaction as soon as possible, but in no event later than the end of the year. As a result, we would appreciate hearing whether the staff concurs in our views concerning the application of the HSR reporting obligations to this transaction. If you have any questions, please call me [REDACTED] or my partners,

[REDACTED]

Sincerely,

[REDACTED]

Enclosures

[REDACTED]

Title (and other indicia of beneficial ownership) will remain w/ trust. Only cash equivalent (right to receive income stream) is being purchased. Payment for such is excluded from size-of-transaction pursuant to 801.21.
