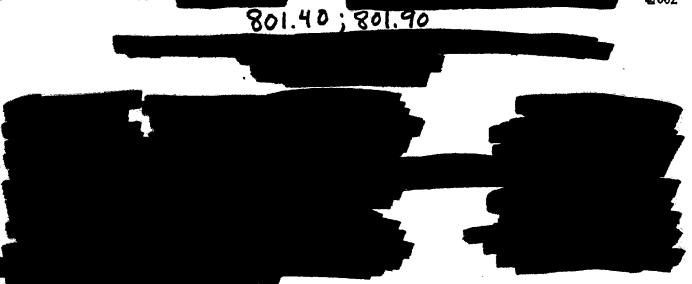


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January 9, 1992

Premerger Notification Office Bureau of Competition Federal Trade Commission Washington, D.C. 20580

ATTENTION: Richard Smith

Dear Mr. Smith:

This will confirm our telephone conversation on Wednesday, January 8, 1992 regarding the proposed formation by two foreign entities of a limited partnership for the purpose of engaging in the business of

the ractual background of the planned transaction, we tentatively concluded that it would not require the filing of a premerger notification report form.

The Business is presently conducted by an affiliated group of 11 domestic cornerstions (the

used in the Business which have an aggregate value of approximately \$25,000,000 (the "Assets"), and a net value of approximately The Business presently generates annual sales of

Mr. Richard Smith

tion organized and existing under the laws of the

If is engaged in the business of commonly referred to as

and annual sales in excess of \$100,000,000.

The has suffered substantial operating losses and is presently in financial difficulty. It has entered into negotiations with to induce through a domestic subsidiary formed for that purpose, to join it in forming a limited partnership to conduct the Business previously conducted by the linder the terms of the Partnership as limited partners, would contribute the Assets to the Partnership and the Partnership would assume certain liabilities associated with the Assets and the \$3,000,000 in cash to the Partnership. Immediately after the receipt of the contribution, the Partnership will distribute the sum of approximately to the

will be entitled to a preferred return on its contribution and to a preferred return of the amount of its contribution. After

of an amount equal to the return, the partners will share equally in the profits of the Partnership.

The will have an option to purchase the Partnership assets at any time on or before July 1, 1998. If that option is not exercised, will have the right to purchase

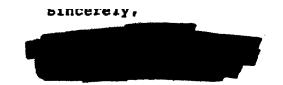
The selection of a limited partnership entity as the business

obligation to comply with the requirements of the Act.

On the basis of the foregoing facts, we tentatively concluded the foregoing facts, we tentatively concluded tion under the Act. We would appreciate your confirmation of that conclusion.

Mr. Richard Smith January 9, 1992 Page 3

Thank you for your courtesy and assistance in this matter.



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duet consity with an aligation payment "and where there

are tap and one of long to make the partnership asset payeather the

may well require an HSP Plus depending on the encountered a at the time of purchase. I admit that I will send a at the time of purchase. I admit to a Dan in BC will no.

efectué in potent. He serves man a fellie anoncement of the deal very roon. PRefunde