

Bureau of Competition Room 303 Federal Trade Commission

Washington, D. C. 20580

YIA FACSIMILE

Dear Patrick:

This letter will summarize our telephone conversation this afternoon. In that conversation I told you about a proposed transaction involving the our chase and sale of a shopping center (the "Property") located in the present time, the Property is owned by a limited parinership.

Upon consummation of the contemplated transaction, a newly formed Delaware corporation (the "Acquiring Corporation") will have acquired the Property. The Acquiring Corporation will have only two shareholders. One shareholder, which will own less than 50% of the shares in the Acquiring Corporation, will be a corporate pension plan. The other shareholder, which will own more than 50% of the shares in the Acquiring Corporation, will be a revocable group trust (the 'Settre Group Trust') with eleven beneficiarias (and of the corporation of the corporation).

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Mr. Patrick Sharpe March 25, 1992 Page 2

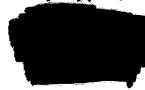
Because each beneficiary of the Group Trust is a "\$100 million" person within the criteria established under the Act, the "size of the person" test will be met in the proposed transaction.

We next addressed the "size of transaction" test. In that context, I read to you over the telephone excerpts from a letter which I had written to you on June 18, 1990 with respect to an unrelated transaction. A copy of that letter is enclosed herewith. To refresh your recollection, the enclosed letter was written to you very shortly after a series of telephone conversations between us in which you confirmed for me

I would appreciate it if you would review the enclosed letter and then call me to

Thank you very much.

Very truly yours,



called Mr

poes it apply?

who controls the newly formed company? It is its own Ute since the visin the Revocable Trust are attributed back to the settlors in accordance with their contributions to the Trust. consequently, Section 301.11(e) applies. In this case, Mr. concluded that the acro. Person will not meet the size of person test fursuant to 401.11(e).