

801.40  
801.11  
801.1(c)  
802.71

March 25, 1992

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FEDERAL TRADE COMMISSION  
WASHINGTON, DC 20580

Bureau of Competition  
Room 303  
Federal Trade Commission

400 ... and Pennsylvania Avenue  
Washington, D. C. 20580

VIA FACSIMILE

Dear Patrick:

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

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 "Group Trust") with eleven beneficiaries, each of which is [redacted].

Also  
(settle)

other trustees. Names have been [redacted] by [redacted] justices selected by the [redacted]

... BECAUSE THE GROUP TRUST IS A REVOCABLE TRUST THE DEPARTMENT WOULD ...

[redacted]

[REDACTED]

Mr. Patrick Sharpe  
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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,

[REDACTED]

called Mr. [REDACTED]  
3/27-92

Must look at Section 301.40.  
Does it apply?  
who controls the newly formed  
Company? It is its own UPE since  
the v/s in the Revocable Trust  
are attributed back to the  
settlers in accordance with their  
contributions to the Trust.  
consequently, Section 301.11(e)  
applies. In this case, Mr. [REDACTED]  
concluded that the acrg. person  
will not meet the size of  
person test pursuant to 301.11(e).