

[REDACTED]

TO: Richard B. Smith
Premerger Office
Federal Trade Commission

FROM: [REDACTED]

RE: [REDACTED]

DATE: July 21, 1992

Attached is a schematic and list of steps in the transaction that we will discuss later. The written-in number is my correction of a typo.

Regards,

OUTLINE OF TRANSACTION

Note: all steps are deemed to occur concurrently; all dollar values are approximate

capital [redacted] as a contribution to

2. [redacted] purchases 25% of the voting securities of [redacted]

3. [redacted] contributes [redacted] to LIMITED PARTNERSHIP and receives in exchange a [redacted] limited partnership interest in LIMITED PARTNERSHIP

4. [redacted] purchases 50% of the voting securities of [redacted] for [redacted]

5. [redacted] contributes [redacted] to LIMITED PARTNERSHIP and receives in exchange a [redacted] limited partnership interest in LIMITED PARTNERSHIP

6. [redacted] contributes [redacted] to LIMITED PARTNERSHIP and receives in exchange a [redacted] limited partnership interest in LIMITED PARTNERSHIP

[redacted] and [redacted] collectively contribute substantially all of their assets to LIMITED PARTNERSHIP in exchange for a 25% limited partnership interest in LIMITED PARTNERSHIP and an equalization payment of [redacted]

8. [redacted] and [redacted] distribute the 25% limited partnership interest in LIMITED PARTNERSHIP to [redacted]

9. [redacted] transfers the 25% limited partnership interest in LIMITED PARTNERSHIP to [redacted] as a contribution to capital

10. [redacted] purchases 25% of the voting securities of [redacted] in exchange for a 25% limited partnership interest in LIMITED PARTNERSHIP

[redacted]