patentyn 801.90

July 31, 1992

William Schecter, Esq.
Premarger Motification Office

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6th and Pennsylvania Ave., N.W. Room 301 Washington, D.C. 20580 AL TRADE ASSIGN ROTIFICATION FIGE

Dear Mr. Schecter:

Following up on our conversation yesterday, this letter replaces my letter to you of July 24, 1992, and clarifies the timing of the proposed transaction we discussed. It is my

a particular instance/.

This letter concerns whether our client is required to file

certain numbers have been rounded for convenience), it sets forth the essential facts for the purpose of analyzing this transaction. All steps described below are part of a single transaction relating to the formation of the Partnership.

our client is an party to the following transaction with an operating company of the partnership (the "Partnership") within the past (b) the Partnership entered into an agreement with the company by which assets (the "Assets") of the Company worth will be transferred to it (in approximately 7 weeks), (c) at the time the Assets are transferred, will contribute in cash to the Partnership in exchange for a interest in the Partnership, and (d) the

after payment of the equalizing payment).

It is our view that Sections 801.40 and 801.90 of the Rules (including the related interpretations of the Commission) are relevant to this transaction. Under those Sections, taken together, it is the settled policy of the Commission that a partnership formed in these circumstances will never be subject to the reporting requirements of the HSR Act unless there is some shifting of the aconomic interacts of the parties involved.

filing under the HSR Act for this transaction.

I greatly appreciate your assistance in this inquiry. Thank you very much for your help.

