

§ C(4)

[REDACTED]

[REDACTED]

[REDACTED]

September 15, 1992

BY MESSENGER

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Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission

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the confidentiality provision of
the Competition in the Markets Act
and the provisions of the
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NOTICE

Re: Government Exemption Under the HSR Act

We spoke on the phone a few weeks ago about the Hart-Scott-Rodino exemption for transfers to or from a State (15 U.S.C. § 1802(a)(4)).

[REDACTED] This letter is intended to document the structure of the proposed transaction and confirm the application of the exemption to [REDACTED] and the limited partnership [REDACTED].

The proposed transaction involves the sale of all of the voting securities of one corporation [REDACTED].

Fifty percent of its shares

[REDACTED] is not controlled by any other entity. [REDACTED] was created by the government of the [REDACTED] for the purpose of investing trust and retirement funds of Washington State employees. The statutory basis for [REDACTED] is more fully described in a letter to [REDACTED] dated February 26, 1990, a copy of which is enclosed with this letter. On the basis of the government exemption to the HSR Act, we believe neither [REDACTED] nor LPI are

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required to make premerger notification filings in connection with the proposed transaction.

The other fifty percent of A's shares are held by LP2. More than 50 percent of LP2's partnership interests are held by another limited partnership ("LP3"). LP3 is an ultimate parent entity of A. Based on the information that we have received so far about LP3 and B, we believe that they will be required to file premerger notification forms as both acquiring and acquired persons, and that

we would appreciate it if you could confirm that neither [redacted] nor LP1 is required to file in connection with the transaction described above. My phone number is [redacted]. Thank you for your help in this matter.

Sincerely yours,

[redacted signature]

Enclosure

9/25 - Talked to the writer. Indicated that I concurred with his analysis that the acq. of U/s by B of A's U/s from LPI was exempt under C(4).