

For purposes of FOIA analysis, the nature of a company's  
as a [redacted] interest in a limited liability company  
October 13, 1992  
[redacted]  
acquiring a voting security in a corporation [redacted]

VIA HAND DELIVERY

Victor L. Cohen, Esq.  
Senior Staff Attorney  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission

RECEIVED  
39 III 1992

Washington, D.C. 20500

Re: Application of the Premerger Notification Rules  
[redacted]

Dear Victor:

Following up on our recent telephone conversation, I am writing to confirm my  
understanding of the Premerger Notification Office's treatment of limited liability companies

[redacted]

Company "A" and "B" [redacted]

more than \$15 million of assets to the venture. In exchange, "A" will acquire about 65% - 75%  
of the new company's equity, and "B" will acquire about 25% - 35%. Finally, assume that

I understand that the FTC would require "A" and "B" to report such a transaction  
under the Hart-Scott-Rodino Act, because the Premerger Notification Office views limited  
liability companies as tantamount to corporations. More specifically, an equity interest in a  
limited liability company is considered a security under the Act.

Please let me know whether I have accurately restated the Premerger Notification  
[redacted]  
your assistance.

Best regards,

Sincerely,

[redacted signature]

Re: [redacted] with the  
[redacted]