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October 21, 1992

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FEDERAL TRUST  
GOVERNOR  
RECEIVED

Federal Trade Commission  
Washington, D.C. 20580

The purpose of this letter is to confirm your oral advice concerning preparation of the Premerger Notification and Report Form in connection with the following fact scenario. Company X is a non-profit corporation which is the sole member of Company Y, another non-profit corporation. Company A, a non-profit corporation, is the sole member of Company B, a non-profit corporation. In the proposed transaction, Company A will cease to be the sole member of Company B and Company Y

At the same time as the change of membership, Company A shall transfer certain of its assets to a charitable grantor trust established for the benefit of Company B. Company A will act as the sole trustee of the trust. As the beneficiary of

*if trust is charitable*

*formed  
2 she.*

You advised me that Company A's creation of the trust for the benefit of Company B should not impact Company X's filing

*the trust*

under the definition of hold (16 C.F.R. § 201.10(b)(1)). Company B, as the beneficiary of the trust, is not viewed as

*and is held by X*



Mr. Patrick Sharpe  
October 21, 1992  
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holding the assets constituting the corpus of the trust. Thus, neither Company Y nor Company B are acquiring such assets at the time the trust is formed.

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purposes and Company A will not report any revenues with respect to such trust assets under Item 5.

We are in the process of completing the filings. Please contact me as soon as possible if you do not agree with my statement of your advice.

Very truly yours,

[Redacted signature]

[Redacted]

*I concur with this with exceptions noted in margin*

*called [Redacted]*

*10-26-92 (RS)*

*RS - concurs*

[Redacted]