

[REDACTED]

[REDACTED]

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[REDACTED]

December 23, 1992

VIA FACSIMILE

Richard B. Smith, Esq.

~~Director, Verification Office~~

Bureau of Competition  
6th Street and Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

Re: Massachusetts Common-Law Trust

Dear Dick:

Thank you very much for your recent phone call relating to

forth in [REDACTED] letter.

~~For [REDACTED] [REDACTED] John Siple had~~

in note 1 of his letter that the subject trust does not have transferable shares.

The restrictions on transfer included in the Declaration of Trust of [REDACTED] (the "Fund") reflect those found in partnership agreements for most general or limited partnerships. As in the case of partners of a general or limited partnership, [REDACTED] members of the Fund may not transfer their units under terms giving the transferee the right to become a partner of the Fund (with associated voting, information and other rights) without the consent of the Trustee and unitholders holding not less than a majority of the then outstanding units

[Redacted]

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(excluding units held by the unitholders who are parties to the transfer.)<sup>1/</sup>

These restrictions have been included principally to ensure

[Redacted]

its shares are transferable. See, e.g., Mass. Gen. Laws ch. 182,

certificates of participation or shares.

Please do not hesitate to contact me if you have any further questions.

Very truly yours,

[Redacted Signature]

Enclosure  
[Redacted]

<sup>1/</sup> Unitholders may transfer economic attributes of units so long as the transfer complies with relevant securities and

Since interim distributions are prohibited under the Fund's Agreement and Declaration of Trust.