

SENT BY:

3-23-93 : 7:47AM :

2023262050:# 2/ 4

801.11 (e)

March 22, 1993

Mr. Dick Smith

Washington, D.C. 20580

Re: Proposed Acquisition

Dear Dick:

You previously discussed with me a proposed acquisition and whether it is required to be reported under Section 7A of the Securities Act and the rules promulgated under the Hart-Scott-Rodino

Corporation A, Corporation B and Natural Person C will act as the general partners. The limited partnership will have an as yet

The limited partners will, in the aggregate, contribute substantially all of the equity capital, approximately million, in cash to the limited partnership. No general or limited partners will be controlled by any other general or limited partner. No general or limited partner will have the right to 50%

The limited partnership will purchase located in the United States from Corporation X and from its parent, Corporation

is approximately million in cash

[Large redacted block]

[REDACTED]

Mr. Dick Smith
March 22, 1993
Page 2

Corporation Z, together with its Corporation X subsidiary (and other subsidiaries), has total assets, on a consolidated basis, as shown on its last regularly prepared balance sheet, in excess of \$100 million.

The limited partnership will be formed immediately prior to the proposed acquisition. In order to secure the funds necessary

time of the acquisition, cash of approximately [REDACTED] million and no

financial condition following consummation of the proposed acquisition. The proposed acquisition will be effected pursuant to

acquired interests will, of course, require recording of numerous title documents and other necessary actions.

Based upon the foregoing, the limited partnership will be the acquiring person in the proposed acquisition. The proposed

acquisition will be a person that includes Corporation Z and its subsidiary, Corporation X, and will hold all of the [REDACTED] properties

section 7A. With respect to the acquiring person, the limited partnership will have no regularly prepared balance sheet. Therefore, its size is determined pursuant to Rule 801.11(e). Because each and every acquired person in the proposed transaction will include Corporation Z and its subsidiary, Corporation X, and will own all the [REDACTED]

[REDACTED] that will be acquired in the transaction in a single acquisition, the limited partnership will be able to deduct from the total of its assets all the cash used as consideration in the proposed acquisition, [REDACTED] million, in calculating its size pursuant to Rule 801.11(e) with respect to the proposed acquisition

[REDACTED]

Mr. Dick Smith
March 22, 1993
Page 3

staff

for each and every acquired person in the proposed acquisition. Accordingly, the limited partnership will have a size of \$-0- for purposes of the size-of-person test under Section 7A. Therefore, the proposed acquisition is not required to be reported.

Unless we are notified to the contrary in writing by Friday, March 26, 1993, we will assume that this letter correctly states the Federal Trade Commission policy with respect to the determination of the size of the limited partnership in the proposed acquisition.

Very truly yours,

[REDACTED]

[REDACTED]

3/23/93 - advised [REDACTED] that, based on [REDACTED] that, based on

purchase from (potentially) two or more acquired persons, 801.11(e) could be used to reduce the size of the newly formed partnership.

each of the acquired persons.

P.B. Smith