

In the formation of a partnership the acquisition of partnership interests in return for assets or voting stock is not reportable under a partnership interest in the

with [redacted] security [redacted] an asset.  
2FR 20061 (May 29, 1987) [redacted] The fact that 50% of Company C's [redacted]

conclusion. [redacted] April 12, 1993 [redacted] The fact that 50% of Company C's [redacted] voting stock is held by a third person does not alter this conclusion.

VIA MESSENGER

Mr. Victor Cohen  
Premerger Notification Office  
Bureau of Competition  
Room 303  
Federal Trade Commission  
6th Street and Pennsylvania Avenue, N.W.  
Washington, D.C. 20530

Re: Premerger Notification Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976

This letter confirms our telephone conversation of April 6, 1993, during which you advised me that the transaction described below would not be subject to the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act").

As you recall, our client proposes to enter into the following transaction:

Company A and Company B propose to form Partnership A.

partnership interests and voting securities of third parties to Partnership A, in exchange for which Company

will cause controlled entities of Company A to [redacted] entities of Company A and 50% by Company D. Company D.

Mr. Victor Cohen  
April 12, 1993

assets in excess of \$25 million.

As we discussed, you agreed that this transaction is ~~regards the formation of a partnership. As we discussed, the Act~~  
does not govern the formation of partnerships. See e.g.,  
American Bar Association, Premerger Notification Practice Manual  
No. 47 (1991); Axinn et. al., Acquisitions Under the Hart-Scott-  
Rodino Antitrust Improvements Act § 3.04 et. seq. (1991); 16  
C.F.R. § 801.40 (1992). Accordingly, in this case, assets,  
~~partnership interests or voting securities contributed to~~

~~requirements of the Act. This is the case even though Company A~~

Further, you agreed that the contribution by Company A  
of the voting securities of Company C through Company A's  
~~controlled entities should not result in a reportable transaction~~

"acquiring" voting securities of Company C in this transaction;  
the voting securities of Company C are being contributed by  
controlled entities of Company A to Partnership A in connection  
with Partnership A's formation.

\* \* \*

As always, thank you for your assistance. If I

any other questions or comments, please contact us. My direct  
number is listed above.

Very truly yours,

Enclosure