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MEMORANDUM

VIA FACSIMILE - (202) 325-2050

TO: Hy Rubenstein  
Federal Trade Commission

FROM: [REDACTED]

DATE: January 19 1984

We talked earlier today about whether individuals that own real estate as tenants-in-common are treated as a single "person"

1. The transaction is an asset sale. Some of the assets are owned by a Corporation and others by its Shareholders

[REDACTED] and certain [REDACTED]

3. The Shareholders are selling [REDACTED] (different from the Corporation's [REDACTED]) that they hold as tenants-in-common. Each of the Shareholders is a natural person.

4. The value of the [REDACTED] to be sold by the Shareholders exceeds \$100 million but the interest of each Shareholder in that [REDACTED] is valued at less than \$100 million.

Assuming, that the Buyer and the Corporation are each \$10 million dollar persons but that neither is a \$100 million dollar

12/24 weekly told: Shareholders are a "group" and group is not an entity.  
See SPB 48-FR 34428 July 83