January 25, 1994

Patrick Sharpe, Esc Bureau of Competition

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6th and Pennsylvania Avenue, N.W.

Room 303

Washington, D.C. 20580

Dear Mr. Sharpe:

This is to confirm the informal interpretation that you gave me orally in a telephone conversation last Wednesday, January 19, 1994, that parties to certain acquisitions that I

Clayton Act, 15 U.S.C. § 18a (the Hart-Scott-Rodino Antitrust Improvements Act of 1976).

The facts I described to you are as follows: Company A is a

It distributes its products in the United States

III IIIC UUSIIICSS UI company is desires to become an authorized dealer for the sale of Company A's Company A has approved Company B's application to become an authorized dealer at ocations presently being operated as company-owned stores. Company A owns the real property at

locations, and leases premises at the other

a corneration is the general nartner and owns an 25% interest in

This was not structured this way to avoid filing under H-S-R.

Patrick Sharpe, Esq. - not an attorney January 25, 1994 Page 2

grandchildren. S is the trustee of the Gift Trust and an officer of Company B. F and G have no reversionary interests under the Gift Trust.

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In our conversation last Wednesday, you confirmed our understanding (1) that because mese mansachons, and is a must in winch it and o have no reversionary interests, under me Hart-Scott-Rodino regulations, the trust itself -- and not the trustee -- will be deemed to be the holder (§ 801.1(c)(3)) and the thus the "acquiring person" (§801.2(a)) of the real property acquired from A: 12) irrespective of the fact that S is tructed of the Ciff Truct and an officer of D for purposes of Section 7A(a) of the Hart-Scott-Rodino Act the Gift Trust is considered a different "acquiring person" from Company B; and therefore (3), since neither of the "acquiring persons" (B and the Gift Trust) will hold more than \$15 million worth of the assets of Company A communication of the communi

interpretation, please advise me promptly.

with clarifications Very truly yours,

2-2-94