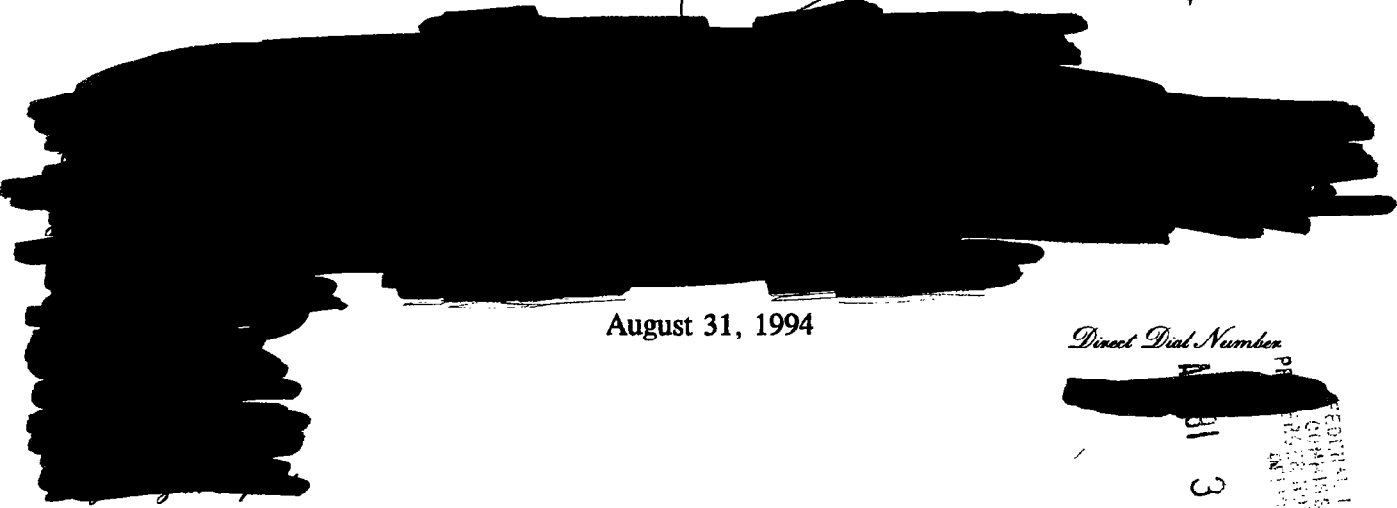


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\$ 8.1.42

Partnership formation



August 31, 1994

Direct Dial Number

81 3 42 11 94
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

BY HAND

John M. Sindle Jr Esq

Premerger Notification
Federal Trade Commission
Room 306
6th & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Received
August 31, 1994
Federal Trade Commission
Washington, D.C. 20580

Dear John:

This letter confirms our discussion concerning whether an HSR filing is required in connection with the formation of a joint venture that for tax and other legitimate business reasons will be organized as a partnership. Under the scenario we outlined for you on August 30, both parties to the proposed transaction would meet the size-of-parties and size-of-transaction test and otherwise meet all jurisdictional requirements for filing. Company A would contribute a plant and know-how to the venture and would own 51-50% of the newly formed partnership; Company B would pay Company A in excess of \$15 million dollars in exchange for a 49 - 50% interest in the partnership. None of the money contributed by Company B would be retained by the partnership; the cash would go directly to Company A.

You advised us that under the set of facts described above no HSR filings would be required because only a partnership interest was being acquired. You indicated that if

[REDACTED]

John M. Sipple, Jr., Esq.
August 31, 1994
Page 2

Thank you very much for your assistance and prompt response.

Sincerely,

[REDACTED]

[REDACTED]

Called on 9/1/94. Letter reflects the advice given.
~~B~~ will not receive ownership interest in the plant

~~all~~ as undivided interest in the plant prior to A's
contributing the asset to the partnership as part of the formation