

[REDACTED]

VIA FACSIMILE

February 6, 1995

Mr. Richard Smith
Premerger Notification Office
Federal Trade Commission
Washington, D.C.

Re: Application of Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act")

Dear Dick:

The purpose of this letter is to confirm the oral advice you gave me on behalf of the Premerger Notification Office of the Federal Trade Commission in our telephone conversation of February 3. During our conversation I described the terms of a proposed limited liability company and you agreed with me that the transaction would not be reportable under the Act because the size of transaction test is not satisfied.

The proposed transaction is the formation of a limited liability company and involves parties who satisfy the size of person test. Two [REDACTED] will contribute [REDACTED] to the limited liability company. [REDACTED] will lead over \$1 million

and interest payments, will each become members of the limited liability company and will each have a 50% economic interest in the limited liability company. A [REDACTED] organization will also be given a membership interest in the limited liability company, but will not contribute any

4 of whom will be appointed by the [REDACTED] organization. THE CEO OF THE LIMITED LIABILITY

members can be said to hold voting securities having a value in excess of \$10 million. While the limited liability company will have assets of more than \$25 million, none of the members should

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be considered to hold 50% or more of the voting securities because none of the memberships confers the right to elect 50% or more of the board.

Please contact me at [REDACTED] upon receipt of this letter to let me know if I have correctly stated the position of the Premerger Notification Office.

Very truly yours,

[REDACTED]

[REDACTED]

[REDACTED]