[redacted]

Victor L. Cohen, Esq.

[redacted]

600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Mr. Cohen:

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Hart-Scott-Rodino Act (the "HSR Act"), 15 U.S.C. § 18a(c)(3), and Rule 801.14 of the Federal Trade Commission's Rules accompanying the HSR Act, 16 C.F.R. § 801.14.

The facts I described to you were as follows: A and B are corporations and are separate persons within the meaning of the HSR Act. A and B currently jointly own C, another corporation. A's and B's ownership of the voting securities of C is divided evenly, with A holding 50% and B holding 50%. Finally, A and B also currently jointly own D, while B holds the remaining 75%. B is the ultimate parent entity of D.

A now wishes to acquire B's interests in both C and D. The total acquisition price for B's interests in C and D will be slightly in excess of $15 million. The total value of 100% of the partnership interest in D is approximately $3 million.

You informed me that no filing would be required in this situation for the following reasons. With respect to A's acquisition of B's 50% interest in C, the acquisition is exempt pursuant to Section 7A(c)(3) of the HSR Act because A currently owns "at least 50 per centum of the voting securities [of C] . . . prior to such acquisition." 15 U.S.C. § 18(a)(c)(3). To the extent that Interpretation

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result of the acquisition will be less than $15 million.

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partnership) for the purposes of the size-of-transaction
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required. Because A already holds 50% of the voting securities of C, C is already within the person A. Thus, in
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their acquisition.

On the basis of our discussions, we intend to advise our client accordingly. If this letter does not accurately reflect your advice to me, I would be grateful if you would contact me. As always, thank you for your assistance.

Sincerely,

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