

May 25, 1995

BY FAX and MAIL

Richard B. Smith Senior Attorney Premerger Notification Office Federal Trade Commission 601 Pennsylvania Avenue, N.W. Washington, D.C. 20580

Re: Formation of Limited Liability Company

Dear Dick:

To an emiting to confirm and talenhans conveniention of

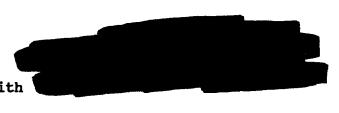
proposed formation of the Limited Liability Company ("LLC") as described below is not a reportable event under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

their respective employees. To that end, each Member will

appoint an equal number of employees to a Members Committee. The Members Committee will consist only of employees of the Members.

and employees of the LLC with certain matters reserved exclusively to the Members, e.g., authority to set overall policy of the LLC, and authority over capital expenditures exceeding a certain amount.

Based upon our conversation, I understand the Staff position to be that the formation of the above-described LLC is not a reportable event because the LLC Members are not obtaining the right to elect or appoint third parties to the Members Committee, and therefore are not obtaining an interest equivalent to a voting security.



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I look forward to receiving confirmation from you at your earliest convenience that the foregoing accurately summarizes the Staff's position.

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