

801.40; 801.1(f)(1)

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:

I am writing to confirm our telephone conversation of [redacted] 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.

[redacted] 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.

[redacted] 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.

[REDACTED]

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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.

~~Thank you once again for your assistance in this~~

Sincerely,

[REDACTED]

[REDACTED]

5/30/95 - [REDACTED] with the
his [REDACTED] [REDACTED] [REDACTED]
the [REDACTED] [REDACTED] [REDACTED]
P. R. Smith

[REDACTED]