

Payment made to contributing person is an "equalization" 50%.

payment under facts presented. No deal.

B has not made a reportable deal.

B acquires 50% partnership
Victor L. Cohen, Esq.

August 2, 1995

Share it will need to file
Via UPS Next Day Air

Dear Mr Cohen:

7A(h) of the Clayton Act which requires release under the Freedom of Information

This letter will confirm our telephone conversations of today in which [redacted] and I requested your advice concerning whether the transaction described below would be subject to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules adopted thereunder (the "Act"). For purposes of our discussion and your advice, we assumed that the size of each party exceeds \$ 100 million in assets and/or annual sales.

The transaction involves the following facts: Company A and Company B plan to set up a

analysis, an estimated fair market value of \$ 200 million. Excluded from the transaction would be certain cash and other joint venture relationships of Sub. Company B will contribute cash to JVP in the amount of \$ 160 million (assuming a \$200 million valuation). Thereafter, with a view to "equalizing" the contributions of each partner, JVP will make a cash payment of \$ 160 million to Company A. In order to protect the respective interests of the parties the partnership agreement of

It is not, however, the intention of the parties that the put and call provisions be exercised in the immediate aftermath of the closing, except if there is a bona fide reason therefor. Company B has

of B will continue to run the business and it is controlled by B, subject to ultimate control by Company B. The transaction is subject to certain State regulatory approvals.

of the Premerger Notification Practice Manual, 1991 edition, the transaction, including the \$ 160 million "equalization payment" to Company A by JVP, would not be reportable under the Act.

RS agrees.

[Redacted signature block]

[REDACTED]

August 2, 1995

ms { Specifically, you noted that your advice was based on the following facts: (1) the transaction is bona fide; (2) [REDACTED] (assuming a \$200 million valuation), and accordingly will be substantially at risk; (3) the put and call are intended for protection purposes and not with a present intent that they be exercised within a

Ho fees { business. We hereby confirm the accuracy of such facts.

As we discussed [REDACTED] and I would be grateful if you could confirm the aforementioned advice in writing. If you have any question or comment or if the above does not accurately reflect your advice, please do not hesitate to call me at [REDACTED] at [REDACTED]

Many thanks for your help.

[REDACTED]

[REDACTED]

[REDACTED]