

FEDERAL TRADE
COMMISSION
HART-SCOTT-RODINO ACT

Richard B. Smith, Esq.
Federal Trade Commission
Room 398
6th Street & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re: HSR Act Advice

Dear Mr. Smith:

This letter will confirm our telephone conversation in which we discussed the proposed transaction described below.

filing under the Hart-Scott-Rodino Antitrust Improvements Act ("HSR Act").

Two corporations (hereinafter referred to as Corporation A and Corporation B) are interested in building and jointly owning an [REDACTED]. As a first step, they will form a limited liability company (the "LLC") having characteristics that resemble those of a partnership rather than a corporation. At the time of the formation of the LLC, the LLC will not have assets of \$10 million or more and there will be no commitment on the part of Corporation A or Corporation B, or anyone else, to contribute assets to, or extend or guarantee any credit or obligation of, the LLC within the meaning of 16 CFR § 801.40(c). For these reasons, we

Corporation A and Corporation B each intends to contribute a pro rata share to cover the cost of the proposed [REDACTED]. Corporation A's share will have a value of approximately \$2 million while Corporation B's will have a

completion. The sole purpose of the LLC will then be to

[REDACTED]

