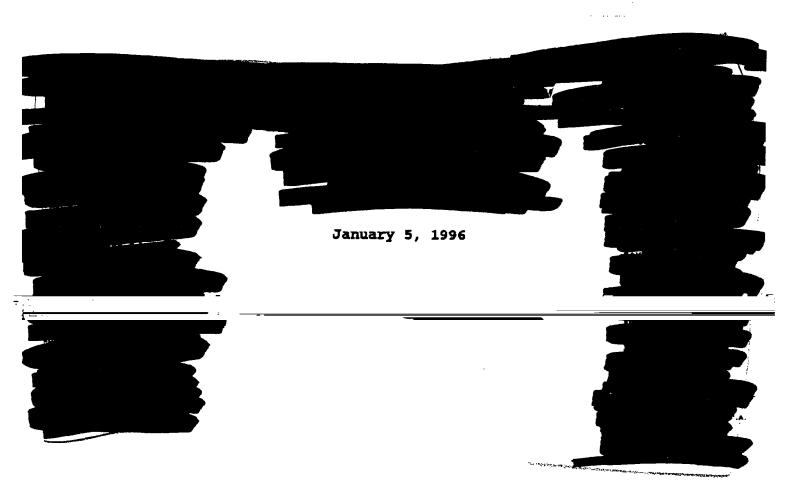
Jan 5 | 42 PM '96



Mr. Dick Smith
Senior Attorney
Premerger Notification Office
Federal Trade Commission

By Carlot Commission
Washington, D.C. 20580

Re: Rule 801.40 - Joint Venture

Premerger Notification Requirements

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1	premerger notification filing requirements as they apply to a proposed Joint Venture between and Based on the facts outlined in my two letters to you	
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	only officers, directors and employees to fill positions of Class A Governors. Based on all of the Class A Governors being insiders	
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Mr. Dick Smith January 5, 1996 Page 2

Class B Board of Governors. Since only one party will be deemed to receive voting securities, based upon Rule 802.3 and the Statement of Basis and Purpose for Rules, the formation of the LLC would be viewed as an intra-person transaction and, therefore, is exempt from the requirements of the Act.

If any of the foregoing does not accurately reflect our conversation and your position with respect to the notification requirements, please contact me immediately. Otherwise, no formal response is requested or expected from your office. On behalf of the Foundation and the statement of advice in reviewing the proposed structure and the statement of your position on the application of the filing requirements to the contemplated transaction.

