

COMMISSION
PREMERGER NOTIFICATION
OFFICE

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February 27, 1996

VIA FACSIMILE 202-326-2624

This material may be subject to the confidentiality provisions of Section 7A(h) of the Clayton Act which restricts release under the Freedom of Information Act.

bureau of competition
Room 302 Federal Trade Commission

re: Exemption of sale of timberland from filing requirements

Dear Melia:

This letter is to confirm our conversations regarding the proposed sale of timberland.

transaction described below.

My client intends to sell approximately 27,000 acres of timberland. The land represents much less than 15% of the assets of my client. The fair market value of all land being sold is in excess of 15 million dollars. But the value of the Blocks of land from which timber has been harvested in the last five years

My client has managed its timberland in Blocks for many years. The land being sold was not assigned to blocks for

sales, logging, preparation, and tree planting activities. My client keeps track of what timber is harvested by Blocks and can determine by Blocks from what portion of the land timber has been harvested in the last five years.

It is my understanding that in determining whether a filing is necessary for this transaction, my client may exclude the value of the Blocks from which no timber has been harvested in the last five years.

✓

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I would appreciate it if you would confirm receipt of this letter. It is also my understanding that you will notify [redacted] by [redacted] Wednesday

Sincerely,

[redacted signature block]

2/27 - I called the author today and confirmed that his conclusion regarding the acquisition was correct. I emphasized that this conclusion is the informal advice of the PNO, not the Commission —