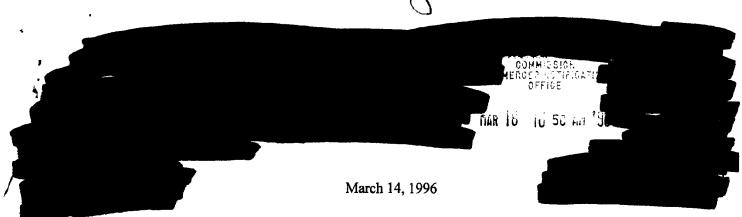
## 801.40 (LLC Smither)



Richard B. Smith, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission

M.M. D. 202

Dear Mr. Smith:

This letter confirms our telephone convergetion of Manch 19, 1004 in which we

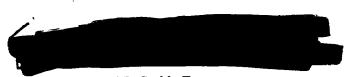
Specifically, I outlined for your consideration the following fact situation:

"By-Products"), a subsidiary of a subsidiary of intend to form a joint business venture in the form of a limited liability company ("LLC") which will provide upply, storage, transportation, acquisition, planning and related services for and its affiliates and and its affiliates. Additionally, the joint venture will provide upply, marketing, sales, management and related services to others.

By-Products and Energy will each contribute an initial \$500,000 towards the operation of the joint venture. As part of the formation (by assignment, release or other contractual means) title to their respective natural supply storage transportation and meaning the storage transportation and meaning transportati

The joint venture will be in the form of an LLC in which the representatives of each joint venture participant on the Board of the LLC are required by the joint venture





Richard B. Smith, Esq. March 14, 1996 Page 2

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documentation to be appointed from among the directors, officers or employees of the respective designating participant.

Under the above facts, you have confirmed that the formation of this LLC is exempt from HSR filing requirements because in these circumstances, it is your Office's view that

Thank you very much for the assistance and guidance you have provided in this matter.

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