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April 3, 1996

Formation of a LLC where governing body is limited to "employees, officers or directors" of forming persons is not reportable since not taking back voting stock but are forming a partnership. See Dec 6-9-95 letter.

**BY FACSIMILE**

Victor L. Cohen, Esq.

Washington, D.C. 20580

Re: Hart-Scott-Rodino Reporting Requirements for Limited Liability Corporations

Dear Victor:

The purpose of this letter is to memorialize the advice you gave me in a telephone conference on March 27, 1996 regarding the formation of a joint venture using a Delaware Limited Liability Corporation ("LLC").

The Facts

The facts are as follows: Corporations A and B have entered into a joint venture

have approximately a 54 percent interest in the joint venture and Corporation B will have approximately a 46 percent interest in the joint venture.

The joint venture corporation will be governed by a Steering Committee which will

Committee members will be officers, directors or employees of Corporations A and B and not

[Redacted signature block]

[Redacted text]

[Redacted text]



Victor L. Cohen, Esq.  
April 3, 1996  
Page 2

[REDACTED]

"outside" directors. While the executed letter of intent does not specifically state that the Steering

The Advice

Based on our telephone conversation on March 27, my understanding is that the formation

a joint venture in the form of a LLC might be Hart-Scott-Rodino reportable if one or more

If this letter does not accurately memorialize the advice you provided me concerning the

Thank you for your time and assistance on this matter.

Best regards.

Sincerely,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]