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6 802.3

[REDACTED]

April 9, 1996

VIA FACSIMILE

Mr. Richard B. Smith
Ms. Melea R.C. Epps
Federal Trade Commission

Room 303
1500 Market Street
Philadelphia, PA 19102

Dear Mr. Smith and Ms. Epps:

A U.S. issuer is acquiring the voting securities of another U.S. issuer substantially all of whose

assets are located in a foreign country. The foreign assets consist of [REDACTED]

foreign owners constructed the [REDACTED] and owned them until they had recovered their

with respect to [REDACTED] the government also owns it. [REDACTED] is dedicated to [REDACTED] in the concession. The concession is owned and operated as a joint venture of three privately owned companies and the government [REDACTED]. No person other than the

[REDACTED] from the concession's central facility (described below) and then transports [REDACTED] 0 or 60 kilometers.

[REDACTED]

[REDACTED]

All of [REDACTED] transported through [REDACTED] is delivered directly to [REDACTED] which is the [REDACTED] processing facility located on the concession where [REDACTED] is separated from [REDACTED] All of the facilities include [REDACTED]

From having read the Statement of Basis and Purpose and based on our [REDACTED]

than just an asset incidental to [REDACTED] being acquired. Furthermore, implicit in Section 802.3 is the notion that the person acquiring [REDACTED] would control them as well. We would appreciate your confirmation that the above-described [REDACTED] are not excluded assets under Section 802.3(c)(1) and (2) and that regardless of whether [REDACTED] are included as "associated. . . assets", the mere non-exclusive right to use [REDACTED] for one's own [REDACTED] production is an "associated. . . asset."

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5/11/96 Advised writer that U.S. issuer's right (even though non-exclusive) to use foreign government [REDACTED] a [REDACTED] which transport [REDACTED] after it passes through the [REDACTED] of a [REDACTED] located within the reserves that are being acquired is not the acquisition of an associated asset and, as such, the value of such asset must be given a fair market value determination. If it exceeds \$1MM, then the transaction is reportable.

[Signature]

[REDACTED]