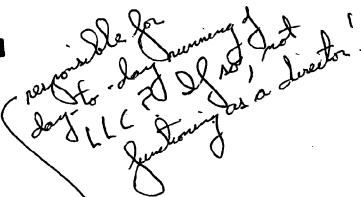


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General Manager of the LLC, an employee of the LLC selected by the Board of Managers, will always be one of the Managers.

I understand the position of the FTC staff to be that an LLC will generally not be treated as a corporation so long as it is managed by a board of managers consisting of LLC members or amplicate of company and above above and above and above and above above above and above and above abov

LLC proposed by our client should be treated as a partnership for purposes of the Premerger Notification Rules if each Manager must be an employee of one of the LLC members. Ms. Villavicencio also confirmed my understanding that the General Manager of the LLC (or any other employee of the LLC) would be treated as an employee of our client by virtue of its control of the LLC under Rule 801.1(b)(1)(ii) because of its holding of a greater than 50%

necessary in connection with the formation of the ETC.

Villariaanaia and I did not disayees hashar sha

entities included within the same "person" as a member would change the result. We do not believe it should. First, for premerger notification purposes the "person" within which the member is included would be treated as the member of the LLC.

within that person should be treated as employees of the member. Second, the appointment of a director of an LLC member to the LLC's Board of Managers represents a retention of ...

I understand that I will be contacted by telephone in the event you have additional questions and/or to confirm orally the accuracy of this statement of the staff's views. Thank you for your consideration of this matter.

