

board of directors whose membership is limited to the founding persons.

It does not matter that the board members of the LLC also manage the daily affairs of the LLC, as filing is still required.

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August 23, 1996

Victor L. Cohen
 Premerger Notification Office

Washington, D.C. 20580

Re: Formation of LLC

Dear Victor:

The purpose of this letter is to confirm our recent conversations in which I requested your advice as to whether a transaction would be subject to the reporting and waiting period requirements under the Hart-Scott-Rodino Antitrust Improvements Act, as amended (the "Act"). Based on my description of the transaction, the transaction would be treated as the formation of a partnership.

enter into a joint venture in the form of a limited liability company (the "LLC") which will: (i) conduct transit leasing and other loan and lease operations currently conducted by a TRANSITCO subsidiary; and (ii) develop a portfolio of transit assets for the purpose of entering into operating leases with TRANSITCO and third parties.

with each party receiving a 50% interest in the LLC.

LEASECO and two representatives from TRANSITCO. Representatives must be personnel from within the respective organizations, i.e., there will be no "outside" representation on the Board.

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Based on our conversations, it is my understanding that it is the policy of the Premerger Notification Office to treat an LLC as a corporation, rather than a partnership, if and only if it has a governing body whose membership is not limited to representatives of the members of the LLC, and that this is true

As described above, the governing board of the LLC being formed by LEASECO and TRANSITCO will consist only of representatives of its members. Accordingly, the formation of the LLC would be treated as formation of a partnership, and no premerger filing would be required.

Please call me if you have any questions or if the above does not accurately reflect your advice.

Sincerely,
