

[REDACTED]

802.64(a)(7)

[REDACTED]

[REDACTED]

November 8, 1996

Richard B. Smith, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
6th Street and Pennsylvania Avenue N.W.

Re: Definition of Finance Company for Purposes of § 802.64

Dear Dick:

I am writing to inquire about the Staff's position as to whether [REDACTED] is a finance company for purposes of determining the applicability of the institutional investor exemption set forth in 16 C.F.R. § 802.64.

As I explained during our telephone conversation on Monday, November 4, 1996, we believe that [REDACTED] is a finance

and equity financing. For example, [REDACTED] often provides debt financing to third parties for acquisitions, working capital, project finance and construction, asset securitization, [REDACTED] including aircraft and other equipment and [REDACTED] HOWEVER, [REDACTED] NOT THE [REDACTED]

this issue.

[REDACTED]

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You informed me that you were unaware of any prior learning regarding the definition of a finance company, but stated that you did not believe that 100% of a finance company's business must be financing. You then agreed that [redacted] appears to be a finance company.

Institutional investor exemption, assuming, of course, that other conditions of the exemption are met. However, you also stated that this was your opinion alone and [redacted]

Thus, I would be grateful if you would inform me of the Staff's position on this matter. Please call me if you have any further questions.

Thank you for your cooperation.

Very truly yours,

[redacted] 11/14/96 Advised writer that it was the view of the PMN office (PS, NO, TH and VC) that [redacted] can qualify

out to the writer that in order to use [redacted] in 802.9) would apply to the company of [redacted] acquiring entity. [redacted] [redacted] [redacted]

[redacted]