

Victor L. Cohen
Federal Trade Commission
Premerger Notification Office
Bureau of Competition
Room 303
6th Street and Pennsylvania Ave., N.W.
Washington, DC 20580

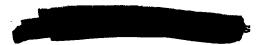
RE: Applicability of Hart-Scott-Rodino Antitrust Improvements Act of 1975 (the "Act") to formation of Limited Partnership and Limited Liability Company ("LLC")

Dear Mr. Cohen:

This letter is to confirm our conversations of October 31,

liability company to act as its the general partner, is subject to the reporting and waiting period requirements under the Act. It is my understanding that the proposed transaction, as described in detail below, would be treated as the formation of a partnership by the staff of the Premerger Notification Office of the Federal Trade Commission. As such, it would be exempt from the reporting and waiting period requirements of the Act. The transactions, chosen by the parties independently by Hart-Scott-Rodino considerations, is described as follows:

Company A and Company B propose to enter into a joint venture in the form of a limited partnership. Company A and Company B will each be equal limited partners.



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An LLC formed by Company A and Company B will be the general partner of the limited partnership. Company A

cash and a note.

The TIA will be serround by a Board of Binespans The Board

Company A and rour (4) chosen by company B), all or whom at formation will be officers, directors and/or employees of Company A or Company B ("Insiders"). While it is anticipated that only Insiders will serve on the Board, the governing documents do not require such.

I understand that the formation of the limited partnership is not subject to the HSR premerger notification filing

I also understand that the formation of the related LLC, as

period requirements of the Act. You confirmed that it is the position of the Premerger Notification Office to treat an LLC as a partnership if the governing body is comprised of individuals who are Insiders. I also understand that this would/not/be so/if the governing body (at rormation or subsequently) is comprised of other individuals (i.e. persons who are not officers, directors or employees of a member). In such case, it is the Premerger Notification Office's position that the interests held in the LLC would be voting securities and subject to the reporting and waiting period requirements under the Act.

Based on the above, I understand that the Premerger Office staff is of the position that the proposed formation of the

limited partnership and the LLC, as its general partner, is not subject to the requirements of the Act. If this letter does not Office, please contact me.



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I thank you for the prompt and courteous assistance you have

Considered to be the formation of a partnership by It.

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type powers. If the limit time 1011. In the

