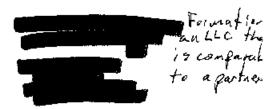


Message

Please see attached,

86 MUT OF BULLES.

Confidentiality Twite The information contained in this fassifials message is afformer-printeged and confidential information intended and for the local basis individual to entitle the majority of the specific contains the printer of the majority of the specific contains the printer of the majority of the specific contains the printer of the specific contains the spec



March 26, 1998

## VIA FACSIMILE

Mr. Patrick Sharpe
Compliance Specialist
Promerger Notification Office
Bureau of Competition
Federal Trade Commission
6th Street and Pennsylvania Avenue, NW
Washington, D.C. 20580

## Re: Request For Informal Interpretation

Dear Mr. Sharpe:

I am writing to request confirmation of my understanding that, under the facts described below, no member of the limited liability company described below will be deemed to have acquired "voting securities" within the meaning of the Hart-Scott-Rodino Antirust Improvements Act of 1976, as amended, and the rules, regulations, statements and interpretations promulgated the recorder (collectively, the "Act").

## J. Background

A. Limited Liability Company

B. Board of Managers

1. Generally. The LLC will be governed by a Board of Managers consisting of 5 to 7 individuals (the "Board"). One of the members of the Board will be affiliated with the Advisor (the

-what does this man ?

Mr. Patrick Sharpe March 26, 1998 Page 2

"Affiliated Board Member"). The remaining members of the Board (the "Unaffiliated Board Members") may, but need not, be affiliated with the Members.

2 Die Jatei Boone. The initial terrethore of the Board will include a comme

Agreement") and will become metabers of the Board at the initial closing when investors sign the Amended Agreement. Each member of the Board will remain in office until he or she regigns or is not themeners removed from the Board.

3. Removal and Replacement of Members of the Board. The method of removal and replacement of members of the Board varies depending upon whether the member is the Affiliated Brard Member or an Unaffiliated Brand Member. The Board may remove any member of the Board for cause. The Affiliated Board Member may be removed and replaced by the Advisor at any time with or without cause and without the approval of the Unaffiliated Board Members or the Members. Each Unaffillated Board Member may be removed with or without cause by a majority in interest of the Members. A new Unaffiliated Board Member may be appointed by a majority of the Coaffiliated Board Members then in office or, if no Unaffiliated Board Members pergrin in office, then by a majority in interest of the Members. No Member will have in excess of

will delegate discretionary investment advisory authority to the Advisor. The Board will retain authority over the following matters, among others: (1) monitoring the Advisor's performance of its investment management and other delegated responsibilities; (2) reviewing and approving of

removing the Advisor (subject to approval of at least a majority in interest of the Members if for cause and two-thirds of the Members if without cause); and (4) engaging a new advisor if the Advisor resigns or is removed (subject to approval of at least a majority in interest of the Members).

FOWER

C. The Advisor

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## IL Conclusion

It is my understanding that under the facts described above, no Member will be acquiring "voting accurities" within the meaning of the Act because no Mamber will have the sole power to appoint a member of the Board. Furthermore, it is my understanding that if a Member did have the sole power to appoint a member of the Board, then such Member would only be deemed to have acquired "voting securities" within the meaning of the Act if such Mambar intended to sensit

It would be greatly appreciated if you would call me at your earliest convenience to confirm that my understanding is correct.

Thank you for your prompt attention to this matter.

Sincerely,

callel 4/2/98 I concur RS reviewed comments noted