801.1 (b)(1)(ii); 802.51(b)

[redacted]

VIA FACSIMILE

July 13, 1999

Mr. Richard Smith
Premerger Notification Office, Room 303
Federal Trade Commission
6th Street & Pennsylvania Avenue, NW
Washington, D.C. 20580

Re: Application of Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act)
[redacted]

Dear Dick:

The purpose of this letter is to confirm the oral advice you gave me on behalf of the Premerger Notification Office of the Federal Trade Commission in our telephone conversation of July 8. The terms of the proposed transaction that we discussed are repeated below.

Thirteen (13) individual limited partnerships formed under the laws of Great Britain are proposing to purchase shares of a European corporation. The purchased shares in the aggregate will exceed 50% of the outstanding shares of the European corporation, but no partnership will [redacted] a common investment adviser and sub-adviser. However, with respect to each partnership, no person has the right to 50% or more of the profits of the partnership or of the assets upon [redacted] limited partnership at any point in time, the general partner has not taken more than 20% of the total capital profits. While the partnerships have advisory boards, they do not have boards of [redacted]

On the basis of the facts set forth in this letter and our discussion, you stated that the Premerger Notification Office would deem each limited partnership to be its own ultimate parent entity and that because none of the partnerships would "control" the European corporation, each [redacted]

[redacted]

SENT BY:

Please contact me a[redacted] upon receipt of this letter to confirm that you agree [redacted]

Very truly yours,

[redacted]

[redacted] 7/14/99- Left phone mail message for writer. Agreed with conclusion that each foreign partnership must file own UPE. No person has a right to 50% of profits to dissolution of each partnership and the [illegible] received more than $[illegible]
(MV agrees with conclusion) RSSmith

[redacted]