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May 22, 2000

VIA TELECOPY

Nancy Oyuka, Esquire
Federal Trade Commission
Washington, D.C.

Dear Nancy:

2000 MAY 23 11:06 AM
COMMUNICATIONS SECTION
OFFICE OF THE SECRETARY
FEDERAL TRADE COMMISSION

Further to our telephone conversation of this afternoon and my letter to you of May 16, 2000, this is to confirm our understanding that the that the Federal Trade Commission has concluded that the first phase of the transaction described in my May 15th letter (i.e., the acquisition by the Trust described therein of the member interests in the first instance), would be considered a bona fide lease financing, and, therefore within the exemption contemplated in §802.63. Accordingly, in such situation, we understand that no pre-merger filing is required under the Hart-Scott-Rodino Act. We do understand, however, that such exemption would apply only to that phase of the transaction and that consideration would at the time need be given to whether any such filing would be required in the event the Lessee elected to exercise its option to purchase the assets from the Trust.

Again, I sincerely appreciate your time and attention to this matter. If I have in anyway misunderstood your advice to me, please do let me know. Should you need anything more from me in this regard, please do not hesitate to contact me.

Very truly yours,

[Redacted signature]

[Redacted]

MB and TH
concur

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