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[redacted] [redacted] [redacted] [redacted]
in second part [redacted] [redacted]

February 12, 1991

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PREMERGER
NOTIFICATION
OFFICE

BY HAND

Victor L. Cohen, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Room 310
6th & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

This material may be subject to
the confidentiality provision of
Section 7A (E) of the Clayton Act
which restricts release under the
Freedom of Information Act

Dear Mr. Cohen:

The purpose of this letter is to confirm our telephone conversation of earlier today in which [redacted] and I requested your advice as to whether a transaction under consideration by our respective clients is subject to the reporting and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act ("the Act"). The transaction satisfies the size-of-persons and size-of-transaction tests established in the Act and would be otherwise reportable unless there is an applicable exemption in the Act or the premerger regulations. Based on our description, you advised us that the proposed transaction is exempt as an acquisition of assets "in the ordinary course of business."

The transaction in question involves the sale of certain assets that are the subject of lease financing agreements. The buyer (our client) is a large financial institution that, among other activities, originates lease financings and regularly buys and sells assets that are subject to finance leases. The buyer does not compete with the companies that presently lease and use the assets that are the subject of the transaction.

This transaction involves leased assets presently held by two special purpose corporations ("the sellers") that are wholly-owned by the same parent. The parent of the sellers, [redacted] is a corporation that regularly buys and sells leased assets and residual interests in leased assets through special purpose corporations. The special purpose corporations were created or acquired by the parent, as the case may be, solely to hold interests in separate and discrete portfolios of

required to file a notification and report under the Hart-Scott-Rodino Act. In our conversation of February 8, you concurred in that conclusion, and this letter is intended to confirm that conversation.

I am sending copies of this letter to counsel for the other parties to the proposed transaction with whom we have consulted. Please let me know if this letter does not accurately reflect our conversation or if you have any other questions.

Very truly yours,

[REDACTED]

[REDACTED]