

*is an a... interest of a... to appoint
Trustees & the trust is irrevocable*

April 19, 1991

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NOTICE OF INFORMATION OFFICE

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Washington, D.C. 20580

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

Dear Victor:

This letter confirms our discussion yesterday and supplements my letter to you dated April 3, 1991, a copy of which is attached for your reference.

As I mentioned in my earlier letter, [redacted] are the trustees under nine recorded trusts (the [redacted] which together currently own the fee simple interest in the subject property (the "Property"). The [redacted] are irrevocable trusts, the settlor of the [redacted] has not retained any reversionary interest, and the settlor has not retained the right to appoint the trustees. Thus, each of the individual [redacted] are separate and distinct persons, and therefore, are their own ultimate parent entities, as defined by §801.1 of the Rules.

With respect to the jurisdictional requirements of the Act, [redacted] has a net worth of \$100,000,000.00 or more, and each of the individual [redacted] have assets of \$10,000,000.00 or more. However, the total purchase price of the acquisition is approximately [redacted] and since no single trust owns more than an undivided 1/6th interest in the Property, the acquisition fails to meet the "size of the transaction" test as defined by the Act and the Rules.

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Therefore, since there are essentially nine transactions, all of which involve a purchase price of less than \$15,000,000.00, none of the transactions are subject to the reporting requirements of the Act. This is the case even if the undivided interest in the Property being acquired from any one of the trusts represented fifteen percent or more of such trust's assets, since each of the transactions is less than \$15,000,000.00 and, therefore, exempt under §802.20 of the Rules.

If this letter misstates our discussion or the FTC's Staff's interpretation of the Rules as they apply to this transaction, please call me as soon as possible, since the closing of the transaction has been set for July 1, 1991, which is, for various reasons, a firm date which cannot be rescheduled.

Once again, thank you for your help and guidance in this matter.

Very truly yours,

A/C