

[REDACTED]

May 20, 1991

Mr. Patrick Sharpe
Compliance Specialist
Pre-Merger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Sixth Street and Pennsylvania Avenue
Washington, D. C. 20580

Dear Mr. Sharpe:

This letter will summarize our telephone conversation of last week regarding my letter to you dated May 16, 1991.

In that conversation, you advised me that if, for the purposes of my example, the "Equity Partnership" and "Lending Partnership" were each its own "ultimate parent entity", then the transaction in question would not be reportable.

You went on to say that if one or more of the constituent partners in either of those partnerships were an ultimate parent entity, then the transaction in question would still not be reportable except under circumstances where the ultimate parent entity was factually a competitor of the borrower.

You concluded by saying that because the constituent partners in my example were all institutional pension funds and government employee retirement systems, you did not feel that the transaction described in my earlier letter would have to be reported.

Thank you very much for your help.

Very truly yours,
[REDACTED]

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