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June 14, 1991

By Hand Delivery

Hy Rubenstein, Esq.  
Premerger Notification Office  
Bureau of Competition  
Room 303  
Federal Trade Commission  
Sixth St. and Pennsylvania Ave., N.W.  
Washington, D.C. 20580


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FEDERAL TRADE COMMISSION

Dear Mr. Rubenstein:

I am writing this letter to confirm the oral advice you provided yesterday over the telephone regarding the applicability to the following transaction of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the FTC's implementing regulations (collectively, "Hart-Scott"):

Ultimate parent entities A and B, who meet any applicable size-of-person tests, intend to form a new partnership. As part of the formation transaction, A will contribute assets to the partnership valued at approximately \$39 million. B will contribute \$19.5 million in cash to the partnership, which sum will, in turn, be paid by the partnership to A. A and B will each have 50% control of the partnership.

You indicated that the above transaction constitutes an exempt partnership formation transaction which is not reportable under Hart-Scott. You also indicated that the transaction would remain nonreportable under Hart-Scott even if the partnership itself were created a short time prior to the "closing" on the asset and cash contributions, as long as the partnership formation and cash and asset contributions were contemplated by the parties to be part of a single overall transaction.



Hy Rubenstein, Esquire  
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Page 2

If the above does not accurately reflect the advice you provided regarding the nonreportability of the described transaction, please call me immediately.

Very truly yours,

