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[REDACTED]

September 25, 1991

Nancy Ovuka, Esq.  
Premerger Notification Office  
Federal Trade Commission  
Washington, D.C. 20550

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

SEP 27 12 30 PM '91

PREMERGER NOTIFICATION

Dear Ms. Ovuka:

In our telephone conversations yesterday and today, we asked you whether a transaction our client intends to enter into would be exempt from the requirements of the Hart-Scott-Rodino Antitrust Improvements Act.

Our client, a subsidiary of a large diversified corporation, is engaged primarily in the business of tax-exempt financing. It intends to purchase from a financial institution a portfolio of municipal equipment leases that the seller entered into or acquired from other entities that entered into such leases. Each lease provides for the lease or sale of equipment to a named lessee, for the payment of rental payments in amounts and at times specified, and for the retention by the lessor of legal title to or a security interest in the equipment until all rental payments have been made. Under the laws of some states, the lessor technically has title to the underlying equipment during the term of the lease; under the laws of other states the purchaser technically has title to the equipment.

Our client will not buy the seller's entire portfolio of municipal leases. After the transaction, the seller will continue in the business of offering lease financing to municipalities.

You indicated that the acquisition of these leases would be exempt under Section 7A(c)(1) of the Act.

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September 25, 1991  
Page 2

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We appreciate your help and understand that you will let us know if anything in this letter does not accurately reflect our conversation.

Sincerely yours,

[REDACTED]

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