

HR

7A

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

June 25, 1993

[REDACTED]

Mr. Hy Rubenstein  
Federal Trade Commission  
Premerger Notification Office  
Bureau of Competition, Room 303  
6th Street and Pennsylvania Ave., N.W.  
Washington, D.C. 20580

JUN 28 1 53 PM '93  
FEDERAL TRADE  
COMMISSION  
PREMERGER NOTIFICATION  
OFFICE

Dear Mr. Rubenstein:

This letter is to confirm our telephone discussion  
June 14, 1993 and your subsequent telephone discussion with [REDACTED]

A. Proposed Transaction.

[REDACTED] intends to  
acquire a [REDACTED] from [REDACTED]  
and [REDACTED]  
for cash consideration of approximately \$22,750,000. The [REDACTED]  
is currently held in a grantor trust established by [REDACTED] and [REDACTED]  
in 1973. Under the terms of the trust, legal title is  
vested in the "Owner Trustee" which is [REDACTED]  
[REDACTED] are "Owner Participants"  
with beneficial interests of 83.92% and 16.08%, respectively. The  
Owner Trustee acts in accordance with the directions of [REDACTED] and  
[REDACTED] and will sell the [REDACTED] to [REDACTED] on behalf of  
[REDACTED] and [REDACTED]. The trust will terminate automatically  
on sale of the [REDACTED] and the net proceeds of sale (after payment  
of the debt secured by the [REDACTED] will be distributed to [REDACTED] and  
[REDACTED]. In addition, upon payment of the debt secured by  
the [REDACTED] and [REDACTED] will have the unilateral right  
to revoke the trust and cause the conveyance to them of the corpus  
of the trust.

[REDACTED]

Mr. Hy Rubenstein  
June 25, 1993  
Page 2

[redacted] owns 83.92% of the [redacted] thus the value of the asset acquired from [redacted] is approximately \$19.1 million. [redacted] owns 16.08% of the [redacted] thus the value of the asset acquired from [redacted] is approximately \$3.7 million.

[redacted] through [redacted] as the acquired person, and [redacted] as the acquiring person, have filed a notification with the Federal Trade Commission ("FTC") under Section 7A of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act").

B. Filing by [redacted]

Based on the stated facts, we understand that [redacted] is not required to file a notification with the FTC under the Act based on the following:

1. The trust, as described above, is revocable and [redacted] and [redacted] retain a reversionary interest in the [redacted] which is the corpus of the trust. By virtue of 16 C.F.R. § 801(c)(4), [redacted] and [redacted] hold the [redacted] for the purposes of the Act and are the acquired persons in this transaction.

2. The value of the asset acquired from [redacted] of approximately \$3.7 million does not meet the size-or-transaction test laid down in the Act and is, therefore, not subject to the requirements of the Act.

We believe that the facts as set forth in this letter confirm your opinion that [redacted] is not required file a notification with the FTC under the Act. If you have any questions or concerns, please call me at [redacted] as soon as possible. If we do not hear from you or otherwise receive a response within ten days, we will assume your concurrence with the foregoing based on the facts presented. Thank you for your assistance on this matter.

Very truly yours,

[redacted]  
[redacted]  
[redacted]  
*Confirmed RS agrees.*