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FEDERAL TRADE  
COMMISSION  
MERGER NOTIFICATION  
OFFICE

AUG 28 10 24 AM '95

August 24, 1995

Richard B. Smith, Esq.  
Federal Trade Commission  
Room 398  
6th Street & Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

Re: HSR Act Advice

Dear Mr. Smith:

This letter will confirm our telephone conversation in which we discussed the proposed transaction described below and concluded that it did not require a pre-merger report form filing under the Hart-Scott-Rodino Antitrust Improvements Act ("HSR Act").

Two corporations (hereinafter referred to as Corporation A and Corporation B) are interested in building and jointly owning an [REDACTED]. As a first step, they will form a limited liability company (the "LLC") having characteristics that resemble those of a partnership rather than a corporation. At the time of the formation of the LLC, the LLC will not have assets of \$10 million or more and there will be no commitment on the part of Corporation A or Corporation B, or anyone else, to contribute assets to, or extend or guarantee any credit or obligation of, the LLC within the meaning of 16 CFR § 801.40(c). For these reasons, we conclude that the formation of the LLC is not subject to the HSR Act filing requirements.

Corporation A and Corporation B each intends to contribute a pro rata share to cover the cost of the proposed [REDACTED]. Corporation A's share will have a value of approximately \$9 million while Corporation B's will have a value of approximately \$16 million. If permitted by regulatory authorities, Corporation A and Corporation B will transfer their respective [REDACTED] interests to the LLC upon their completion. The sole purpose of the LLC will then be to operate the [REDACTED]. We have concluded that this transfer, if it were to occur, would also not require an HSR Act filing since it is effectively the contribution of assets in

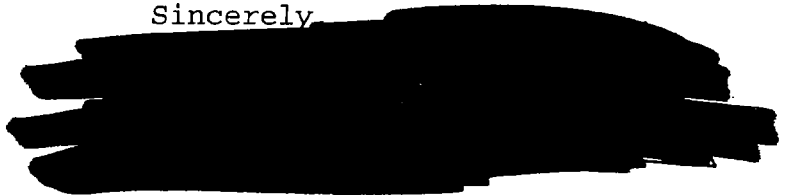
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connection with the formation of an unincorporated joint venture.

Based on the foregoing facts and analysis, we have concluded that the proposed transaction, if it were to occur, would not require a filing under the HSR Act. If you require any additional information, please let me know.

Sincerely,

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