[redacted]

VIA FACSIMILE

July 22, 1996

Mr. Richard Smith
Premerger Notification Office
Federal Trade Commission
Washington, D.C.

Re: Application of Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act")

Dear Dick:

Pursuant to our telephone conversation of today and your later voice mail message, I am writing to clarify one of the facts in my letter to you of July 11, which outlined a proposed transaction among six entities, four of which [redacted] A, B, C and D) are not-for-profit corporations and two of which [redacted] E and F) are political subdivisions of a State whose charters were enacted by the State legislature. The six entities propose to form a not-for-profit corporate joint venture, Newco, which will be a non-stock, non-member corporation. When I stated in my July 11 letter that, prior to the formation of Newco [redacted], B, C and D will amend their charters to add a member, which will have the power to control th[redacted] through certain reserve powers and through the right to approve the election of a majority of the board of directors of th[redacted] did not mean to imply that the newly created memberships would be issued to any person prior to the formation of Newco. [redacted] A, B, C and D will simply amend their charters, but the new memberships will not be issued until they are issued to Newco in connection with Newco's formation.

I understand that you intend to discuss the facts presented in my July 11 letter with John Sipple and will then contact me regarding the Premerger Notification Office's view of this proposed transaction under the Act. Please telephone me a[redacted]t your earliest convenience.

Very truly yours,

[redacted]

[redacted]