

Formal Interpretation # 15

BY FAX (202) 326-2624
AND REGULAR MAIL

June 9, 1999

Richard B. Smith
Premerger Notification Office
Federal Trade Commission
Pennsylvania Avenue
Washington DC 20580

Dear Dick:

Thank you for confirming that the redemption transaction described in my letter of June 8, 1999 is a non-reportable transaction. Also, in response to a question you raised on the telephone, the creation of the new LLC (the I-1/A-2 LLC) referenced in footnote 1 of my letter was not a reportable transaction under the new LLC regulation because, as you correctly thought, it does not have \$10 million in assets, nor did it have two businesses/operating units contributed to it.

We will soon file a premerger notification report with respect to the LLC's asset sale, as you and our analysis suggests we should. I appreciate your responsiveness to our inquiry and look forward to speaking with you on other transactions in the future.

Very truly yours,