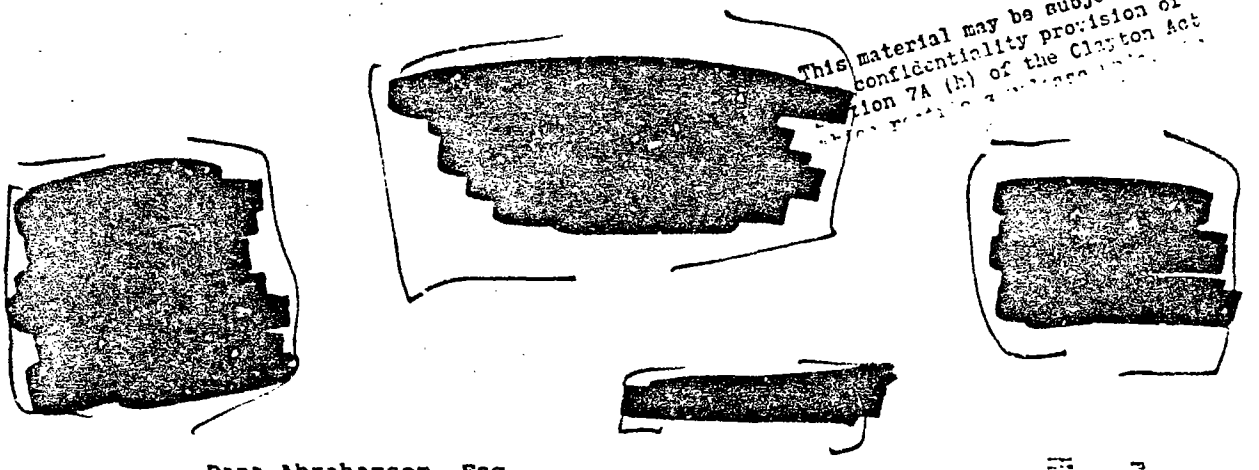

Dana Abrahamsen, Esq.
Premerger Notification Office
Bureau of Competition - Room 303
Federal Trade Commission
Washington, D.C. 20580

Dear Mr. Abrahamsen:

On Friday, February 16, 1984 you and I discussed by telephone the question of whether pre-acquisition notification pursuant to the Hart-Scott-Rodino Antitrust Improvements Act, 15 U.S.C. §18a (the "Act"), would be required with respect to an assets acquisition involving the following facts.

1. The person whose assets will be acquired is engaged in commerce and has total assets of $10,000,000 or more.

2. As a result of the acquisition, the acquiring person will hold assets of the acquired person in excess of $15,000,000.

3. The acquiring person will be a not-yet formed limited partnership and whatever assets (substantially less than $100,000,000) it will have just prior to the closing of the acquisition will have been contributed specifically for the purpose of consummating the acquisition.

4. It is anticipated that a private offering of units of limited partnership interests in the limited partnership will be completed before the acquisition is consummated, but the acquisition will be consummated irrespective of the completion of the offering. Therefore it is possible that a general partner will be the only limited partner in the limited partnership after the acquisition is consummated.

It is my understanding, based on our conversation, that under the aforementioned fact situation, no pre-acquisition filing will be required because the acquiring person (i.e., the limited partnership) does not meet the "size-of-the-person" requirements for filing set forth in 15 U.S.C. §18a(a)(2).

It is also my understanding, based on our conversation, that the Federal Trade Commission staff's position is that neither a general partner nor a limited partner in such limited partnership would be considered the "ultimate parent entity" of such limited partnership, notwithstanding that (a) one general partner will be a corporation with total assets of $100,000,000 or more, (b) that general partner may have as much as 100% of the limited partner interests in the limited partnership, (c) that general partner would have substantial control over the operation and investments of the limited partnership and (d) if that general partner were considered the "ultimate parent entity," a pre-acquisition filing under the Act would be required.

If I am incorrect in my understanding that the aforementioned fact situation does not require a pre-acquisition filing, I would appreciate it very much if you either would call me by telephone prior to [redacted] or send me a letter by that date stating your position.

Please acknowledge receipt of this letter by stamping the enclosed copy of this letter and returning it to me in the enclosed envelope.

Thank you very much for your assistance.

Very truly yours,

[redacted]

Enclosures