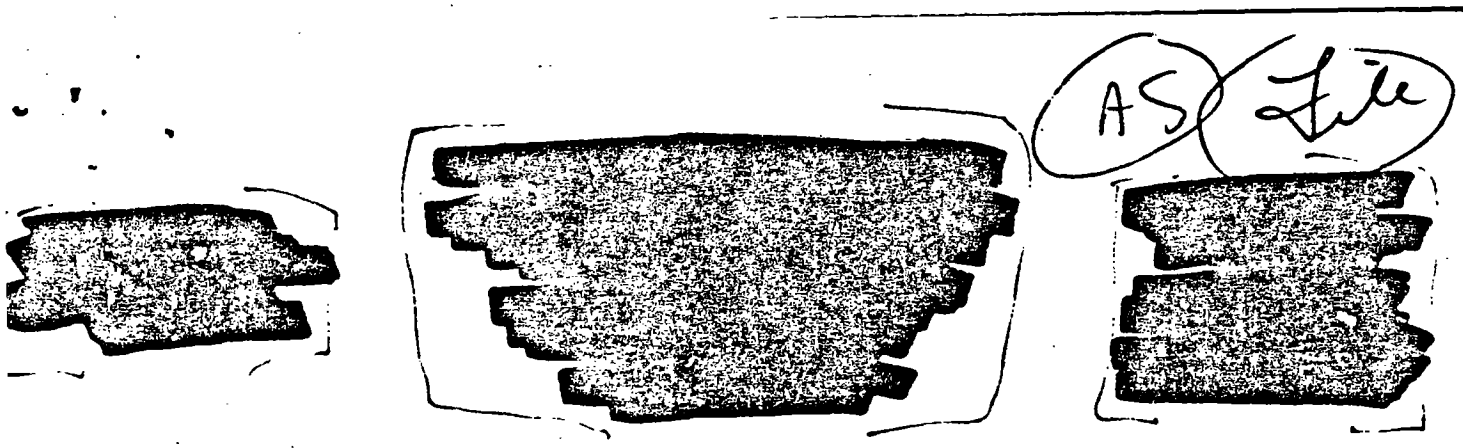

September 20, 1984

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Andrew Scanlon
Room 301
Federal Trade Commission
Washington, D.C. 20580

Dear Mr. Scanlon:

I am writing to confirm the advice you provided to me in our telephone conversation yesterday concerning the interpretation of the staff of the Federal Trade Commission of certain matters pertaining to the premerger notification rules contained in 16 C.F.R. §§ 801 et seq.

The facts are as follows. [redacted], all or substantially all of the outstanding stock of which will be owned by [redacted], a New York limited partnership [redacted], has entered into a purchase agreement with [redacted] for the purchase of certain assets used in the operation of a television station. [redacted] will assign its rights under the purchase agreement to a limited partnership to be formed, with [redacted] as sole general partner, to purchase the assets and operate the station. The limited partners of the new partnership will be a number of investors who will purchase their interests pursuant to a private offering made in reliance upon Securities and Exchange Commission Regulation D. It is expected that these limited partners will include investors in [redacted] as well as other persons who have previously invested in transactions in which [redacted] has been involved.

[redacted]

Mr. Andrew Scanlon
September 20, 1984
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It appears that the interstate commerce and size of the transaction tests of Section 7A of the Clayton Act have been satisfied. Therefore, the only question as to the applicability of the premerger notification requirements would be the size of the person test. It is clear that the acquired person satisfies that test. The critical question is then whether the acquiring person satisfies that test and, in particular, whether the acquiring person has total assets or annual net sales of $10,000,000 or more.

In order to determine whether this test is satisfied, it is necessary to determine who the acquiring person is. "Person" is defined in 16 C.F.R. § 801.1(a)(1) to mean "an ultimate parent entity and all entities which it controls directly or indirectly."

It is my understanding, confirmed by you in our telephone conversation, that the staff's position is that the new partnership which will acquire the assets will be its own ultimate parent entity, as that term is defined in 16 C.F.R. § 801.1(a)(3). Therefore, the size of the person test is judged solely by reference to the new partnership and the entities it controls.

The new partnership will not have any significant assets until at or just before the consummation of the purchase of assets. At that time it will obtain an infusion of equity and debt capital necessary to consummate the purchase and provide working capital. It is our understanding, confirmed by you in our telephone conversation, that this financing need not be considered in applying the size of the person test.

Therefore, it is our conclusion that, since the new partnership will have insignificant assets and no sales, in each case less than $10,000,000 prior to the receipt of the acquisition financing, the size of the person test will not be satisfied and no premerger notification filing will be required.

It is my understanding that, if the foregoing does not accurately reflect our telephone conversation, you will give me a call at (716) 546-8000 as soon as

T/C 9/25/84
Scanlon
Sufficient
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retention of
$ [illegible]
"pass through"
money
could make
the deal
reportable
He will
send
supplemental
letter citing
his understanding
of this
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attached Rec'd 10/2

practical. Please also feel free to call me if you need any further information.

Thank you for your assistance.

Very truly yours,