

[REDACTED]

January 6, 2003

Ms. Alice Villavicencio
Compliance Specialist
Pre-Merger Notification Office
Room 301
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Avenue N.W.
Washington, DC 20580

FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

2003 JAN 13 P 4:01

Dear Alice:

This letter confirms our analysis of our premerger filing obligations under the Hart-Scott-Rodino Act (the "HSR Act").

The transactions in question involve the acquisition of partnership interests. We understand the FTC's Pre-Merger Notification Office's position to be that a sale of partnership interests does not constitute a sale of assets or voting securities under the HSR Act unless 100% of the partnership interests are being acquired by one ultimate parent entity. Based on this understanding, we believe that the transactions contemplated by our clients do not give rise to a reporting obligation under the HSR Act.

The parties to the transaction are: (i) Natural Person A, (ii) Trust B, (iii) Trust C, (iv) Natural Person W, (v) LLC X, (vi) L.P. Y and (vii) L.P. Z. The facts of the proposed acquisition are as follows.

Natural Person A is the ultimate parent entity of Trust B. Natural Person A is the trustee of Trust C. However, Trust C is an irrevocable trust with no reversionary interests, and Natural Person A has no present beneficial interest, nor any reversionary interest, in Trust C. Therefore, it is our understanding that Natural Person A and Trust C are separate ultimate parent entities under the HSR Act.

Natural Person W is the sole owner of LLC X. Natural Person W owns a 99% partnership interest in L.P. Y. LLC X owns a 1% partnership interest in L.P. Y. LLC X owns a .01% partnership interest in L.P. Z. L.P. Y owns a 99.99% partnership interest in L.P. Z.

Natural Person A, Trust B and Trust C will each acquire a portion of the partnership interests of L.P. Y from Natural Person W and LLC X. Together, Natural Person A, Trust B and Trust C will acquire all of the partnership interests of L.P. Y.

One or more of Natural Person A, Trust B and/or Trust C will acquire LLC X's partnership interest in L.P. Z. L.P. Y will not transfer its interest in L.P. Z.

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Under these facts, we believe that none of the transactions described above gives rise to a reporting obligation under the HSR Act in accordance with the amended Control Rule 801.1(b). If you disagree, please let me know at your earliest opportunity; you can reach me at [REDACTED]. I am not available, you may also speak with [REDACTED]. Thank you for your continued assistance with this issue.

Very truly yours,

[REDACTED]

[REDACTED] Called Writer on January 9, 2003.

As presented in this letter, no person will acquire 100% of the interests of a partnership. Thus, the transactions described are non-reportable under the HSR Act. See Amended Control Rule, 801.1(b), 57 Fed. Reg. 20058 at 20061. AM

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