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January 13, 2005

VIA FACSIMILE (202) 326-2624 and U.S. MAIL

Michael B. Verne
Compliance Specialist
Federal Trade Commission
Room 301
600 Pennsylvania Avenue, N.W.
Washington, DC 20580

2005 JAN 13 PM 6:14

FEDERAL TRADE COMMISSION
PRELIMINARY REGULATION
OFFICE

Re: Intraperson Transaction Issue

Dear Michael:

This will confirm our telephone conversation of this morning, during which you advised me that the following transaction would not be reportable as it is treated as an intraperson transaction for Hart-Scott-Rodino coverage purposes.

Nonprofit corporation A currently appoints a majority of the board of directors of nonprofit corporation B. Pursuant to previous HSR coverage interpretations of the pre-merger notification office, A is treated as the parent of B and the two are treated as the same person for HSR purposes.

A and B now propose to reverse their relationship, whereby B will be granted the ability to appoint the board of directors of A. For HSR purposes, even if other size-related tests are met, this is not a reportable transaction because it is deemed to be an intraperson transaction. This conclusion follows from the fact that A and B are, for HSR purposes, treated as one person both before and after the transaction in question.

If I have misstated your conclusion and advice in any way, please notify me at your earliest convenience.

[REDACTED]

Michael B. Verne
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Thank you for your assistance in this matter.

Sincerely,

[REDACTED]

[REDACTED]

AGREE -
Bucher
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[REDACTED]