

This transaction is exempt from the  
HSR filing requirements pursuant to 802.30.  
J. Johnson  
K. B. [unclear]  
[unclear]



August 1, 2008

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VIA FEDEX AND E-MAIL (jjohnson@ftc.gov)

Premerger Notification Office  
Bureau of Competition, Room 303  
Federal Trade Commission  
600 Pennsylvania Avenue, N.W.  
Washington, DC 20580  
Attn: Janice Johnson

Re: Acquisition of Remaining Partnership Interest by 50% Partner in an Existing  
General Partnership

Dear Ms. Johnson:

This will confirm our telephone conversation of Wednesday July 30, 2008, regarding applicability of the Premerger Notification filing requirements, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, 15 U.S.C.A. §§ 18a *et seq.*, as amended the ("HSR Act"), to my client's proposed transaction, described below.

My client is currently the owner of a fifty percent (50%) partnership interest in an existing two-partner general partnership (the "Partnership"). The other partner, of course, holds the remaining fifty percent (50%) partnership interest in the Partnership (the "Target Interest"). The fifty percent (50%) partnership interest held by my client entitles it to fifty percent (50%) of the profits of the Partnership, as well as 50% of the assets of the Partnership upon dissolution. The Target Interest, similarly, entitles its holder to fifty percent (50%) of the profits of the Partnership, as well as 50% of the assets of the Partnership upon dissolution. Thus, pursuant to 16 C.F.R. § 801.1(b)(1)(ii), my client would be deemed to "control" the Partnership (and the holder of the Target Interest would similarly be deemed to "control" the Partnership). My client intends to purchase the Target Interest through exercise of an existing purchase option right. For purposes of our discussion, it was conceded that the proposed terms of that contemplated transaction, as well as the size of the parties involved, would otherwise satisfy both the minimum "size of transaction" and the "size of persons" tests necessary to trigger the premerger notification filing requirements under the HSR Act.



As we discussed, based on the foregoing facts, it is my belief that my client's proposed transaction would not require a premerger notification filing under the HSR Act, under either of two separate theories: (i) the proposed transaction would qualify as an "intraperson" transaction pursuant to 16 C.F.R. § 802.30, which states that a transaction is exempt from the HSR Act's notification filing requirement if the acquiring person and at least one of the acquired persons are included within the same "person," within the definition of that term in 16 C.F.R. § 801.1(b)(1); and (ii) to the extent that an acquisition of a non-corporate interest (such as a partnership interest) does not "confer control" of the underlying non-corporate entity, the acquisition transaction is not subject to the notification filing requirements under the HSR Act. With respect to the "intraperson" exemption, since my client "controls" the underlying Partnership, my client would be deemed to be both the acquiring person and an acquired person, pursuant to 16 C.F.R. § 801.2, in regard to the proposed transaction, and the transaction would thus satisfy the exemption requirements under 16 C.F.R. § 802.30. Moreover, with regard to the second basis for exemption, since my client already "controls" the Partnership by way of my client's fifty percent (50%) partnership interest, its proposed acquisition of the remaining fifty percent (50%) interest will not result in or "confer" control. Thus, it is my conclusion that, under either of the foregoing theories, my client's proposed acquisition of the Target Interest will be exempt from the requirement to file a Premerger Notification Form pursuant to the HSR Act. It is my understanding from our telephone conversation that you concur with this analysis.

Please contact me if I have not accurately described your understanding of our telephone conversation or if you have questions or would like any additional information. My direct line is

[REDACTED]

Very truly yours,

[REDACTED]

cc:

[REDACTED]

[REDACTED]