

August 26, 1983

Federal Express

Dana Abrahamsen, Esq.
Federal Trade Commission
Sixth Street at Pennsylvania Avenue NW
Room 313
Washington, DC 20580

Re: Hart-Scott-Rodino Antitrust
Improvements Act of 1976,
as amended (the "HSR Act")

Dear Dana:

This will confirm our telephone conversations on August 18, 1983 and August 25, 1983 regarding certain specific aspects of partnership acquisitions of voting securities and is a supplement to my June 1, 1983 letter, a copy of which is attached hereto.

My June 1, 1983 letter discusses, in general terms, among other things, applicability of the HSR Act filing and waiting period requirements to certain newly formed partnerships. This letter focuses on a form of newly formed partnership which is contemplated by, but not specifically addressed in, my June 1, 1983 letter and is as follows:

A limited partnership ("Partnership A") is newly formed for the specific purpose of acquiring voting securities of a particular issuer (the "Acquisition"), with some or

all of its partners making capital contributions of more than \$15,000,000 to the capital of Partnership A. The general partner of Partnership A is a limited partnership ("Partnership B"). The limited partners of Partnership A are several other limited partnerships (together with Partnership B, the "Existing Partnerships"), a corporation ("Corporation C") and an individual or other entity ("Person D").

From time to time, some or all of the Existing Partnerships and Corporation C (and, in one instance, some of the Existing Partnerships and Person D) have acquired voting securities of the same issuer in a manner which may have caused them to be considered to be members of a group (consisting of themselves and others) under Section 13 of the Securities Exchange Act of 1934, as amended, but not under the HSR Act. Also, each of the Existing Partnerships have corporate general partners which are affiliates of Corporation C (and of each of the general partners of the other Existing Partnerships). However, the Existing Partnerships were formed at different times; for the most part, have different limited partners which are not affiliates of their general partners or of each other; and do not have identical limited partnership agreements (which, among other things, differ regarding how profits and losses are to be shared, certain prerogatives of the general partner and the right of the limited partners to withdraw their partnership capital). Furthermore, the terms pursuant to which Person D would participate in the Acquisition also differ, in certain respects, from the terms of the limited partnership agreements of the Existing Partnerships. As a result of the foregoing, it would be impractical for all of the limited partners of the Existing Partnerships, Corporation C and Person D to be individual limited partners of one partnership (whether one of the Existing Partnerships or another limited partnership) or to be individual shareholders of one corporation.

Notwithstanding the foregoing, the Existing Partnerships, Corporation C, Person D and the ultimate parent entity of Corporation C and the Existing Partnerships' general partners (the "UPE") determined to form Partnership A for, among others, the following reasons:

1. It would enable the Existing Partnerships, Corporation C, Person D and UPE to jointly make the Acquisition pursuant to an agreement among themselves, on terms which are mutually agreeable to all of them and without affecting the terms of the Existing Partnerships' limited partnership agreements.

2. It would provide each of the Existing Partnerships, Corporation C, Person D and UPE with the contractual certainty that: (a) each of the limited partners of Partnership A will contribute for use in the Acquisition the amount of money determined to be necessary to be contributed by such limited partner in order to enable Partnership A to make the Acquisition (that is, the amount of their respective contributions, or unconditional obligations to contribute, to the capital of Partnership A); (b) such amounts will be available for a specific period of time (that is, until the Existing Partnerships, Corporation C and Person D have the right to withdraw their respective capital contributions from Partnership A); and (c) the risks and rewards of the Acquisition will be shared by the Existing Partnerships, Corporation C and Person D and UPE in accordance with a predetermined formula (in this case, based upon Partnership A's limited partnership agreement), with each of them being certain that its respective pro rata portion of Partnership A's capital will be invested as Partnership A invests its funds and that it will neither be left out nor forced to bear a disproportionate amount of expenses or losses incurred in connection with the Acquisition.

3. It should facilitate the obtaining of credit by the Existing Partnerships, Corporation C, Person D and UPE by enabling them, collectively, to obtain a loan for the Acquisition which is larger than the aggregate amount of loans that would have been obtainable by each of them individually, and on better terms than might otherwise have been obtainable (due, in part, to the size of the loan and the reasons set forth in Paragraph 2 above), more quickly and with less complicated documentation (due, in part, to there being only one borrower) and, possibly, also with less expense (due, in part, to the relative simplicity of the loan).

Dana Abrahamsen, Esq.

August 26, 1983

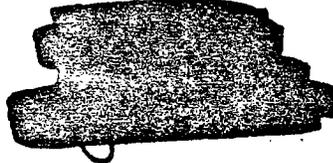
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4. Generally, it would facilitate the making of the Acquisition by the Existing Partnerships, Corporation C, Person D and UPE.

It is our understanding that Partnership A should be viewed as being no different than the partnerships described in my June 1, 1983 letter and that the benefits and exemptions available to such partnerships should be also available to Partnership A.

If our understanding differs from yours, please let me know at your earliest convenience. Thank you again for your time and your help.

Very truly yours,

A large, dark, irregularly shaped redacted area covering the signature and name of the sender.