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November 28, 1984

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Mr. John Sipple
Senior Attorney
Pre-Merger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
16th Street and Pennsylvania Avenue, N.W.
Washington, D. C. 20580

Dear Mr. Sipple:

This letter will confirm my understanding derived from telephone conversations on November 25 with you and Mr. Wayne Kaplan of your office. Both of you were kind enough to restate for me the FTC's position that a partnership, whether general or limited, is its own ultimate parent entity, and will not be deemed for Hart-Scott-Rodino purposes to be controlled by any other entity or individual regardless of the terms of the partnership agreement.

As to the portions of Item 5 of the Notification and Report form that require 1977 SIC data, you stated that where the reporting person was not in business in 1977, and where the reporting person does not contain an entity that was in business in 1977, a simple statement to this effect on the form would suffice as a response.

Finally, I asked that you amplify the instruction to Item 5 (first paragraph, last sentence) that one "should identify or explain the revenues reported" from certain major groups. Mr. Kaplan stated that, in response to this requirement, it is simply necessary to break down the total revenue into types; e.g., revenues from investment banking should be distinguished from such things as brokerage fees for an entity reporting under major group 62. He added that, in the absence of a horizontal overlap, it would not be necessary to assign percentages to the specific sub-categories.

Thank you for the promptness and unfailing courtesy with which your office has responded to my inquiries.

Yours sincerely,

[Redacted Signature]

By Messenger

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