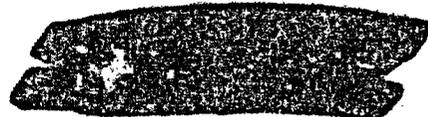
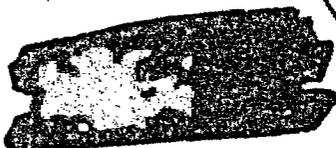


WK



November 12, 1985

Wayne Kaplan, Esq.
Bureau of Competition
Premerger Notification Office
Federal Trade Commission
Room 303
Washington, DC 20580

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PRE-MERGER
NOTIFICATION
OFFICE

Dear Mr. Kaplan:

This letter is to confirm our conversation of November 5, 1985. You explained to me that under the following facts, premerger filing under the Hart-Scott-Rodino Act and FTC Premerger Rules would not be required.

A wholly-owned subsidiary of [redacted] is a general partner in a Michigan general partnership. Our subsidiary is liable for 75% of the partnership's losses and is entitled to 75% of its profits. A limited partnership holds the remaining 25% interest in the partnership. The partnership owns a large shopping center.

[redacted] subsidiary intends to sell its interest in the partnership to a third party for cash. The remaining partner would retain its interest in the partnership, and the partnership would continue to own all the assets it presently owns.

You explained to me that the Federal Trade Commission's position is that the purchase of an interest in a partnership as described above is not an acquisition of a security or an asset. Such purchases need not be prereported and are not subject to the waiting period of the Hart-Scott-Rodino Act.

Thus, we do not intend to make a premerger filing with respect to this transaction, or observe the waiting period of the Hart-Scott-Rodino Act. If the foregoing does not represent your views, please call me no later than Friday, November 15. If I have not heard from you, I will assume that prereporting is not required on this transaction, and shall act accordingly.

Sincerely,

A large, dark, rectangular redaction covering the signature and name of the sender.

OK
WEK
11/13/85

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