

(95)

December 17, 1985

Mr. Patrick Sharpe
Room 301
Federal Trade Commission
6th Street and Pennsylvania Avenue, N
Washington, D. C. 20580

This material may be subject to
the confidentiality provision of
Section 7A (b) of the Clayton Act
which restricts release under the
Freedom of Information Act

Dear Mr. Sharpe:

This letter will confirm our telephone conversation of Decem-
ber 17, 1985, during which we discussed whether a real estate
appraisal is a study that must be filed in response to Items
4(c) of the Notification and Report Form.

You concluded that a real estate appraisal is not a study with
respect to the competitive aspects of a transaction described
in the instructions to Item 4(c) and need not be filed with
the Notification and Report Form.

Sincerely yours,

[Redacted signature block]

Staff consensus disagrees - real estate
appraisal could be deemed a 4-c document
Attempted to call 12-26-86 - left message
(called twice)

Note: I talked to [Redacted] on
12-17-85 and told him that
I had never seen an appraisal
as a 4-c document and that it
probably was not a 4-c. However,
I did mention that this was my
opinion and if he wanted an informal
opinion by the staff that he should write a letter.

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FEDERAL TRADE COMMISSION

After discussing this issue with Statt,
I told [redacted] that this is not a
yes or no answer. This ^(a real estate appraisal) could conceivably
be a 4-c document. He is suppose to make
a cut on whether a ~~4-c~~ document is a
4-c document based on the rules. He is
in the best position to make that
determination

Patrick Sharpe
12-30-85

Notes:

A real estate appraisal is a
document that establishes an
estimate of value of a piece of
real property with improvements
as of a certain date.

This document ^(appraisal) was prepared by
the acquired company.

Competition - the act of competing