

(2)

May 9, 1986

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

MAY 12 2 10 PM '86

Dear Wayne:

I am writing to confirm my understanding of the Federal Trade Commission's interpretation of one aspect of the Hart-Scott-Rodino Act and of the regulations thereunder.

You advised me this week that the Commission does not regard the acquisition of a partnership interest as the acquisition of voting securities or assets unless the acquiring party thereby obtains a 100% interest in the partnership, in which case such party is deemed to acquire the partnership's assets from the partnership. Therefore, where a person acquires a 100% interest in a partnership the sole asset of which is a less-than-100% interest in another partnership, the acquisition is not reportable.

Please advise me if my understanding is incorrect.

Thank you very much for your help.

Very truly yours,

This material may be subject to the confidentiality provision of Section 101 (b) of the Clayton Act and is to be released under the Freedom of Information Act

OK
wE Katz
5/12/86