

December 15, 1986

John M. Sipple, Jr., Esquire  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
Washington, D.C. 20580

Re: Informal Interpretation

Dear John:

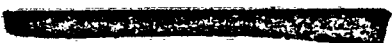
The purpose of this letter is to confirm the informal interpretation that we discussed this morning by telephone. I gave you the following facts:

My client owns a 50% interest in a Colorado joint venture, which operates a mining property; there is one co-venturer, which owns the other 50% interest. The venture is governed by a written agreement between the venturers. The agreement recites that the Colorado Uniform Partnership Act governs the venture and venturers to the extent that the agreement itself does not.

My client intends to convey its 50% interest in this joint venture to a third party, which will acquire that interest with the consent of its present co-venturer. I told you that I would characterize this transaction as a transfer of a partnership interest, which I believed was not reportable under the Hart-Scott-Rodino Act, on the theory that transfer of a partnership interest is the acquisition of neither assets nor voting securities within the meaning of the Act. The basis of my conclusion was that the Commission staff had previously given similar advice, e.g., Interpretations #59 and 42 in the Premerger Notification Practice Manual (ABA Section of Antitrust Law, 1985).

This material may be subject to  
the confidentiality provisions of  
Section 7 of the Clayton Act  
and Section 13 of the Federal Trade  
Commission Act.

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In response to my inquiry, you confirmed that under these circumstances the transfer of a 50% interest in the Colorado joint venture was not a reportable acquisition of either assets or voting securities.

Please let me know if this letter differs in any material respect from your recollection of our conversation. Thank you very much for your assistance.

Sincerely yours,



OK  
WEK 12/22/86