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DIRECT DIAL

September 4, 1990

VIA FACSIMILE (202) 326-2050

Mr. Patrick Sharpe  
Federal Trade Commission  
Premerger Notification Office  
Bureau of Competition, Room 303  
6th Street & Pennsylvania Avenue, N.W.  
Washington, D. C. 20580

Dear Mr. Sharpe:

This letter confirms our conversation of August 31, 1990. An individual holds more than 50% of the stock of a corporation whose sole asset is a golf course. The corporation's most recently prepared balance sheet not more than 15 months old lists the asset value of the golf course at no more than \$2,000,000. Purchaser will be purchasing all of the corporation's stock for approximately \$20,000,000.

The individual has no balance sheets or financial statements prepared for his own assets. In determining the size of the individual, you indicated that the fair market value of the individual's stock in the corporation is not counted, instead, the \$2,000,000 carried on the balance sheet of the corporation is counted, along with other investment assets.

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We will assume that this analysis is correct unless we hear from you otherwise by September 7, 1990. If you have any questions, you can call me at the above number.

Very truly yours,  
[REDACTED]

cc: [REDACTED], Esq.

[REDACTED], Esq.

For purposes of the size-of person test for an individual, include the financials of all entities controlled plus any other investment assets. Exclude personal assets such as a house or car. Include holdings of Husband/wife and minor children.

(PS)  
called 9-5-90