

January 9, 1992

Premerger Notification Office Bureau of Competition Federal Trade Commission Washington, D.C. 20580

ATTENTION: Richard Smith

Dear Mr. Smith:

This will confirm our telephone conversation on Wednesday, January 8, 1992 regarding the proposed formation by two foreign limited partnership for the purpose of entities of a engaging in the business of

(the "Business"). Based on the following description of the ractual background of the planned transaction, we tentatively concluded that it would not require the filing of a premerger notification report form.

The Business is presently conducted by an affiliated group of 23 domestic corporations (the) which are orporation ultimately owned by bllectively owns assets The used in the Business which have an aggregate value of approximately \$25,000,000 (the "Assets"), and a net value of approximately The Business presently generates annual sales of approximately \$50,000,000. The assets and revenues of the Business constitute the principal assets and source of revenues of

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is a corporation organized and existing under the laws of the

It is engaged in the business of commonly referred to as in North America and throughout the World. In 1990, had assets and annual sales in excess of \$100,000,000.

losses and is presently in financial difficulty. It has entered into negotiations with to induce through a domestic subsidiary formed for that purpose, to join it in forming a limited partnership to conduct the Business previously conducted by the agreement, the as limited partners, would contribute the Assets to the Partnership and the Partnership would assume certain liabilities associated with the Assets and the Business. as general partner, will contribute approximately \$3,000,000 in cash to the Partnership. Immediately after the receipt of the contribution, the Partnership will distribute the sum of approximately to the

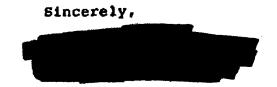
will be entitled to a preferred return on its contribution and to a preferred return of the amount of its contribution. After providing for the preferred return to the the payment of certain corporate liabilities and the payment to the of an amount equal to the return, the partners will share equally in the profits of the Partnership.

Partnership assets at any time on or before July 1, 1998. If that option is not exercised, will have the right to purchase interest in the Partnership on July 1, 1998.

The selection of a limited partnership entity as the business vehicle for the transaction was motivated exclusively by tax and other business considerations, and not as a device to avoid the obligation to comply with the requirements of the Act.

On the basis of the foregoing facts, we tentatively concluded that the proposed transaction would not require premerger notification under the Act. We would appreciate your confirmation of that conclusion. Mr. Richard Smith January 9, 1992 Page 3

Thank you for your courtesy and assistance in this matter. Should you have further questions, please give me a call. I look forward to hearing from you.



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partnership (where contributions of and and there are constituted to their 50/50 partnership intend, where payout to direct constituted to their 50/50 partnership intend, where there are tap and other hundrer reasons for any the partnership of the partnership and properties the formation non-reportable place advised that the purchase of the partnership assisting assistanced in Par. 4 or pay 3., was relevanted in Par. 4 or pay 3., was relevanted in Par. 4 or pay 3., was relevanted in Par. 4 or pay 3., as relevanted in Par. 4 or pay 3.