

§ C(4)

[REDACTED]

[REDACTED]

[REDACTED]

September 15, 1992

BY MESSENGER

John M. Sipple, Jr., Esq.
Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, D.C. 20580

This material may be subject to
the confidentiality provision of
Section 801(a)(2) of the Hart-Scott-Rodino
Act, 15 U.S.C. § 18a(c)(4), and the application of the
exemption to the proposed transaction involving the
structure of the proposed transaction and confirm the application
of the exemption to [REDACTED] and the limited partnership it controls.

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NOTATION

Re: Government Exemption Under the Hart-Scott-Rodino Act

Dear Mr. Sipple:

We spoke on the phone a few weeks ago about the Hart-Scott-Rodino exemption for transfers to or from a State (15 U.S.C. § 18a(c)(4) and 16 C.F.R. § 801(a)(2)), and the application of the exemption to a proposed transaction involving the [REDACTED]. This letter is intended to document the structure of the proposed transaction and confirm the application of the exemption to [REDACTED] and the limited partnership it controls.

The proposed transaction involves the sale of all of the voting securities of one corporation ("A") to another corporation ("B") in exchange for newly issued voting shares of B. B is its own ultimate parent entity while A is owned by two unrelated limited partnerships ("LP1" and "LP2"). The transfer of A's shares to B, and B's shares to A's two shareholders, will occur simultaneously. The transaction is currently valued at about [REDACTED] million.

Fifty percent of A's shares are presently held by LP1, and more than 50 percent of the partnership interests of LP1 are held by [REDACTED] is not controlled by any other entity. [REDACTED] was created by the government of the [REDACTED] for the purpose of investing trust and retirement funds of Washington State employees. The statutory basis for [REDACTED] is more fully described in a letter to [REDACTED] dated February 26, 1990, a copy of which is enclosed with this letter. On the basis of the government exemption to the HSR Act, we believe neither [REDACTED] nor LP1 are

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required to make premerger notification filings in connection with the proposed transaction.

The other fifty percent of A's shares are held by LP2. More than 50 percent of LP2's partnership interests are held by another limited partnership ("LP3"). LP3 is an ultimate parent entity of A. Based on the information that we have received so far about LP3 and B, we believe that they will be required to file premerger notification forms as both acquiring and acquired persons, and that each will be required to pay a \$20,000 filing fee.

We would appreciate it if you could confirm that neither [REDACTED] nor LP1 is required to file in connection with the transaction described above. My phone number is [REDACTED]. Thank you for your help in this matter.

Sincerely yours,

[REDACTED]

Enclosure

9/25 - Talked to the writer. Indicated that I concurred with his analysis that the acq. of U/s by B of A's U/s from LPI was exempt under C(4).