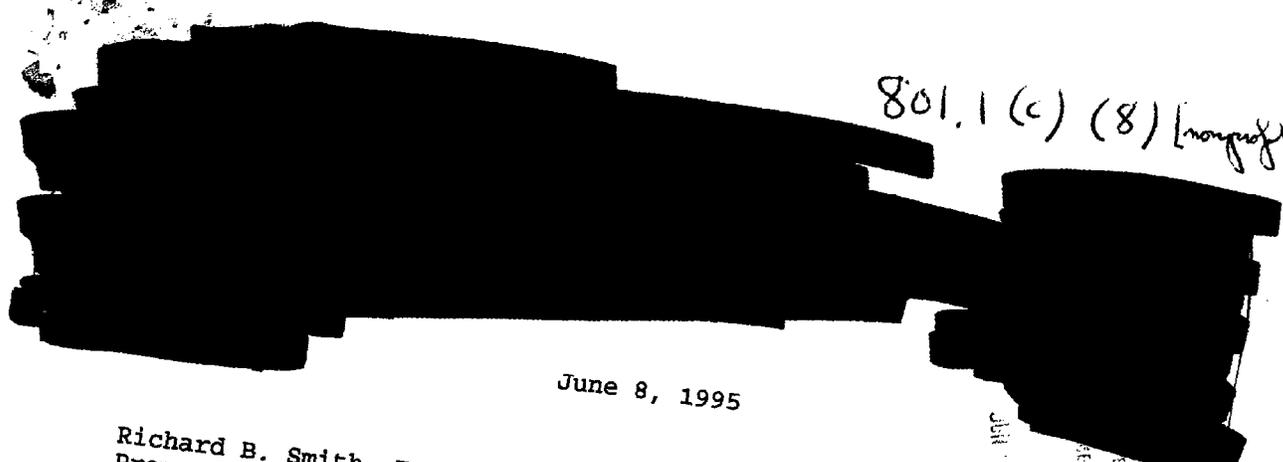


801.1(c)(8) [unclear]



June 8, 1995

Richard B. Smith, Esquire
Premerger Notification Office
Federal Trade Commission
Washington, D.C. 20580

Dear Richard:

This letter confirms your concurrence in my conclusion that the contemplated transaction described below would not be subject to the notification, waiting period and other requirements of the Hart-Scott-Rodino Antitrust Improvements Act ("Act").

1. Corporation A is a nonprofit corporation sponsored by a [redacted] within said [redacted] the Members of A are the [redacted] and such additional persons [redacted] as may be designated by said [redacted] "Members").
 2. Corporation B is a nonprofit corporation whose sole Member is A, and serves A as a regional management company. Corporations C, D and E are nonprofit corporations, and the sole Member of each of these corporations (C, D and E) is B. Each of these constituent corporations -- C, D and E -- operates [redacted] under the control and supervision of B and, ultimately, under the control and supervision of A and the Members that in turn ultimately control A.
 3. The governing Boards of A, B, C, D and E, and the Members have approved a Plan of Merger under which B, D and E will be merged into C, and C will thereby become an [redacted] operating on a consolidated basis the [redacted] previously operated under the auspices of C, D and E. Pursuant to this Plan, all of the assets of B, D and E will be transferred to C.
 4. Prior to implementation of the above-referenced plan, the Members control directly or indirectly and therefore "hold" all of [redacted]
-
1. [redacted] C was founded by the [redacted] over 100 years ago; [redacted] D was founded by A and the [redacted] eight years ago; [redacted] E was acquired by A five years ago in a transaction not subject to HSR requirements because the size-of-transaction threshold was not met.

[REDACTED]

Richard B. Smith, Esquire
June 8, 1995
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the assets held by A, B, C, D and E within the meaning of 16 C.F.R. § 801.1(c)(8). After implementation of the above-referenced plan, the same Members will continue to control directly or indirectly and therefore "hold" all such assets within the meaning of 16 C.F.R. § 801.1(c)(8). Accordingly, implementation of the above-referenced plan will not constitute the transfer of assets from one "person" to another, or the acquisition of assets by one "person" from another, within the meaning of 16 C.F.R. § 801.1(a)(1) or of the Act generally. (There is plainly also no transfer or acquisition of voting securities involved in this matter.)

On the basis of these facts, the contemplated Plan of Merger would not be subject to the notification, waiting period and other requirements of the Act.

Thank you for your assistance in this matter.

Sincerely,

[REDACTED]

[REDACTED]

6/9/95 Called writer and advised

that since there is no other acquiring or acquired person involved in the non-profit merger, the PHN Office needs 801.(c)(8) to exempt the subject transaction since, due to the lack of voting stock, 802.30 is not applicable

RBS Smith

[REDACTED]