

[REDACTED]

December 22, 1995

VIA FACSIMILE TRANSMISSION

Mr. Hy David Rubenstein  
Federal Trade Commission  
66 Pennsylvania Avenue N.W.  
Washington, D.C. 20580

Dear Mr. Rubenstein:

Pursuant to our telephone conversation this week, I am writing to request that you call immediately if the Federal Trade Commission does not agree that the registration requirements of the Hart-Scott-Rodino Act do not apply to corporations A and B and the limited liability corporation LLC in the following fact situation:

A and B, each having an ultimate parent entity having assets and sales of over \$100,000,000, form a joint venture through a limited liability corporation ("LLC"). A and B contribute assets to the LLC and each own 50% of the LLC. The LLC has over \$10 million of net assets.

The LLC has a 6-person executive committee ("Executive Committee"), which has general supervision of all of the LLC's activities, and has functions, powers and duties similar to that of a traditional board of directors. Among other things, the Executive Committee's action (by unanimous vote of all members) will be required for the LLC to borrow or lend money, provide a guaranty, sell or dispose of LLC assets except in the ordinary course of business, approve business plans, appoint accountants, initiate or settle litigation and elect and remove officers.

The Executive Committee is, and will continue to be, composed entirely of employees of A, B and the LLC, who are designated in equal numbers by A and B. That the Executive Committee members initially are, and will continue to be, employees of

[REDACTED]

Mr. Hy David Rubenstein  
December 22, 1995  
Page 2

---

A, B or the LLC is true in fact, although not required by the LLC formation documents.

Please call immediately if the Federal Trade Commission does not agree that no notification by A, B or the LLC is required under the Hart-Scott-Rodino Act for (i) the formation of the above-described joint venture through the LLC, (ii) the acquisition by the LLC of assets from A and B, or (iii) the acquisition by A and B of ownership interests in the LLC, assuming that the members of the Executive Committee initially are, and continue to be, employees of A, B and the LLC only.

Thank you for your kind assistance.

With best regards.

Sincerely,  
[REDACTED]

[REDACTED]

[REDACTED]