

[REDACTED] FEDERAL TRADE [REDACTED]

FEDERAL TRADE COMMISSION
PREMERGER NOTIFICATION
OFFICE

JAN 5 1 42 PM '96

[REDACTED]

January 5, 1996

Mr. Dick Smith
Senior Attorney
Premerger Notification Office
Federal Trade Commission
Bureau of Competition
Washington, D.C. 20580

Re: Rule 801.40 - Joint Venture
Premerger Notification Requirements

Dear Mr. Smith:

This letter will follow up and confirm our conversation with

premerger notification filing requirements as they apply to a proposed Joint Venture between [REDACTED] and [REDACTED]. Based on the facts outlined in my two letters to you dated December 26, 1995 and January 2, 1996, it was your opinion that the formation of a limited liability company would not be deemed a reportable event under Rule 801.40. Your position was based upon our representation that the Foundation would appoint only officers, directors and employees to fill positions of Class A Governors. Based on all of the Class A Governors being insiders with respect to the Foundation, it was your position that the Foundation would not be viewed as receiving voting securities in connection with the formation of the LLC. [REDACTED] however, would be viewed as taking voting securities by virtue of its appointment of outside representatives to serve as members of the

[REDACTED]

[REDACTED]

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Class B Board of Governors. Since only one party will be deemed to receive voting securities, based upon Rule 802.3 and the Statement of Basis and Purpose for Rules, the formation of the LLC would be viewed as an intra-person transaction and, therefore, is exempt from the requirements of the Act.

If any of the foregoing does not accurately reflect our conversation and your position with respect to the notification requirements, please contact me immediately. Otherwise, no formal response is requested or expected from your office. On behalf of the Foundation and [REDACTED] we appreciate your assistance and advice in reviewing [REDACTED] proposed structure and the statement of your position on the application of the filing requirements to the contemplated transaction.

Cordially yours,

[REDACTED]

[REDACTED]

cc

[REDACTED]