

801.1(b)(1)(ii); 802.51(b)

VIA FACSIMILE

July 13, 1999

Mr. Richard Smith
Premerger Notification Office, Room 303
Federal Trade Commission
6th Street & Pennsylvania Avenue, NW
Washington, D.C. 20580

Re: Application of Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act")

Dear Dick:

The purpose of this letter is to confirm the oral advice you gave me on behalf of the Premerger Notification Office of the Federal Trade Commission in our telephone conversation of July 8. The terms of the proposed transaction that we discussed are repeated below.

Thirteen (13) individual limited partnerships formed under the laws of Great Britain are proposing to purchase shares of a European corporation. The purchased shares in the aggregate will exceed 50% of the outstanding shares of the European corporation, but no partnership will buy more than 15% of outstanding shares. The partnerships have a common general partner and a common investment adviser and sub-adviser. However, with respect to each partnership, no person has the right to 50% or more of the profits of the partnership or of the assets upon dissolution. The general partner does receive a priority profit distribution (calculated on a formula basis) before the limited partners receive any profit distributions. For any individual limited partnership at any point in time, the general partner has not taken more than 20% of the total capital profits. While the partnerships have advisory boards, they do not have boards of directors or similar governing boards.

On the basis of the facts set forth in this letter and our discussion, you stated that the Premerger Notification Office would deem each limited partnership to be its own ultimate parent entity and that because none of the partnerships would "control" the European corporation, each could avail itself of the exemption found in §802.51(b) of the regulations promulgated under the Act. The transaction, therefore, is not reportable under the Act.

SENT BY:

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Please contact me at [REDACTED] upon receipt of this letter to confirm that you agree with my restatement of the position of the Premerger Notification Office with respect to the proposed transaction.

Very truly yours,
[REDACTED]
[REDACTED]

[REDACTED] 7/14/99- Left phone mail message for writer. Agreed with conclusion that each foreign partnership was its own UPE. No person has a right to 50% of profits (or 50% of assets on dissolution) of each partnership and the priority profit distribution does not result in the GP having received more than 50% of the profits for each partnership. (MV agrees with conclusion)

R. Smith