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[Redacted]

Attorneys at Law

[Redacted]

December 29, 1999

Mr. Mike Vern, Compliance Specialist
Pre-merger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
6th Street and Pennsylvania Ave., N.W.
Washington, DC 20580

VIA FACSIMILE AND U.S. MAIL
Fax #202-326-2624

Re: Hart-Scott Notification Filing Exemption

Dear Mr. Vern:

I appreciate your taking time to discuss with me today and earlier this month the Hart-Scott Notification Filing Exemption under 16 C.F.R. §802.2. As indicated, our client is purchasing a substantial amount of unimproved timberland. The timberland is divided into various parcels. The acquisition of all parcels will occur on the same day from the same seller. No parcel is physically connected to any other parcel. No single parcel has generated total revenues in excess of \$5,000,000 during the 36 months preceding the acquisition. The aggregate revenues generated from all of the parcels, however, exceeds \$5,000,000 over the preceding 36 months. My understanding from our discussion is that, since each parcel is physically separate from the other parcels, the exemption under 16 C.F.R. §802.2 applies separately to each individual parcel. The exemption is satisfied as long as no individual parcel produced more than \$5,000,000 in the 36 months preceding the acquisition, even though the aggregate revenues from all of the parcels combined would exceed five million dollars.

Again, thank you for your assistance on this matter. Please let me know immediately if my understanding stated above is not correct.

Sincerely,

[Redacted Signature]

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Bruchall Vern
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