

# Supplement to AOR 2009-18



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07/02/2009 12:11 PM

To AROthstein@fec.gov, cgallagher@fec.gov  
cc  
bcc  
Subject AOR 2009-18

Dear Ms. Rothstein and Ms. Gallagher:

You have asked for additional information with respect to one of the numerous affiliation factors found at 11 C.F.R. § 100.5(g)(4)(ii)(A) - (J). Specifically, you are interested in factor (G). In this case, you are interested in the revolving line of credit held by the Joint Venture Penske Truck Leasing Co., L.P. In response to your inquiry, we have learned that this credit facility is currently the Joint Venture's primary source of financing. The terms of the credit line changed when the GE limited partners became minority owners of the Joint Venture. Except for the rates (discussed in our Advisory Opinion Request), the nature of the contractual agreement is now much more akin to agreements with third-party lenders, with affirmative and negative covenants, events of default, reporting obligations, etc., and General Electric Capital Corporation has rights in the future to reset the rates to market rates and to make the Joint Venture refinance the debt with third-party lenders.

Sincerely,

Carol A. Laham



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