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[REDACTED]

[REDACTED]

WRITER'S E-MAIL ADDRESS

June 14, 2000

By Fax and Post

Mr. Michael Verne
Premerger Notification Office
Room 303
6th and Pennsylvania Avenue, N.W.
Washington, D.C., 20580

Re: Non-Reportable Transaction Under the Hart-Scott-Rodino Antitrust
Act of 1976, as amended

Dear Mike:

Thank you for speaking with me during our conversation you advised us that the two hypothetical transactions discussed were subject to the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). The transactions (which we assumed met the applicable so-called "size-of-person" and so-called "size-of-transaction" tests), were as follows:

A (which is its own "ultimate parent entity") has three subsidiaries: A1, A2 and A3. A1, A2 and A3 collectively own 100% of a distinct portfolio of bank (i.e. Visa/MasterCard) credit card accounts and their related receivables (the "Portfolio"). A, through A1, A2, A3 and their related receivables, owns and operates the Portfolio-label credit card accounts and

their related receivables. A1, A2 and A3, the date of the purchase agreement

purchase agreement, "ultimate parent entity", intends to enter into a purchase agreement

Michael Verne (A) 10070

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In each case, B1 would acquire only a portion of the assets of each of A1, A2 and A3 and not substantially all of the assets of A1, A2 or A3. B1 also would not acquire any equipment, and no employees would be transferred to B1.

If B1 acquired only 25.00% of the Portfolio, (a) A1, A2 and A3 would likely be

receivables; and (c) nothing in the asset purchase agreement would preclude the expansion of the Portfolio.

During our conversation, you advised us that neither transaction outlined above would be reportable in accordance with the ordinary course exemption set forth in the HSR Act,

We trust that this letter accurately reflects our conversation. If you have any

Sincerely,

[REDACTED]

[REDACTED]

cc: [REDACTED] (copy)

AGREE, THIS IS EXEMPT UNDER
ORDINARY COURSE OF BUSINESS.

Michael Verne
6/15/00