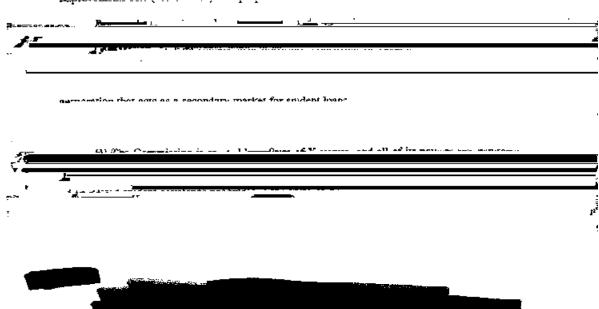
October 19, 2000

VIA FACSIMULE

Michael Verne Premerger Notification Office Bureau of Competition Federal Trade Commission 7th & Pennsylvania Ave., N.W. Washington, D.C. 20580

Dear Mike:

I am writing to confirm my understanding of a telephone conversation we had on Friday, October 13, 2000 concerning the potential reportability under the Hart-Scott-Rodino Antitrust Improvements Act ("HSP Act") of a proposed transaction discussed below



corporation stanute, or under any special purpose statute;

Commission, must be done by a state or a non-profit private institution or organization. The Commission is not "private," and may therefore be viewed as a state entity or an arm of the state at least for purposes of the Higher Education Act.

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The transaction also may be structured so that the Commission buys only approximately half of the student loan portfolio, and related business operating assets, from Corporation A, and the Commission does not make any transfer to Corporation B. Although we did not discuss these particular facts, it is my understanding that the transaction would remain exempt under the HSR Act for the very same reasons discussed above.

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Please in make insunderstood any aspect of your advice. Thank you for your assistance in this

Very muly yours,

AGREE-Brucher

10/20/00