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[REDACTED]

July 7, 1988  
This material will be held  
the confidential  
Section 7A (b)  
which restricts release under the  
Freedom of Information Act

Prerequest Notification Office

Federal Trade Commission  
475 Street and Pennsylvania Avenue N.W.

Attention: Jeffrey Kaplan, Esq.

[REDACTED]

11/00

Dear Mr. Kaplan:

In accordance with our telephone conversation on July 7, 1988 and pursuant to Section 802.20 of the Federal Trade

This letter sets forth information in support of our request for an informal interpretation as to whether the proposed transaction is subject to the applicable notification requirements of the Act.

[REDACTED] million in assets and stockholders' equity of approximately [REDACTED] million.

has approximately \$177 million in assets and net worth of approximately \$10 million. The deposits of both institutions are insured by the Federal Savings and Loan Insurance Corporation (the "FSLIC") and the two institutions are subject to the rules and regulations and those of the Federal Home Loan

[REDACTED]

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[REDACTED] has adopted a Plan of Holding Company Conversion (the "Plan") and [REDACTED] and [REDACTED] have entered into a Reorganization Agreement (the "Agreement"), pursuant to which [REDACTED] and [REDACTED] will effect a combination of the two institutions whereby each will become a wholly-owned subsidiary of a multiple savings and loan holding company (the "Holding Company") to be jointly organized by [REDACTED]

[REDACTED] association to a federal stock savings bank through the adoption of a federal stock charter which will authorize the

[REDACTED] common stock of the Holding Company (the "Conversion Stock"). The Holding Company, in return for substantially all of the net proceeds from the sale of the Conversion Stock, will be issued the common stock of [REDACTED]

Concurrently with [REDACTED] Conversion [REDACTED] will reorganize into a wholly-owned subsidiary of the Holding Company through a merger with an interim federal savings bank subsidiary of the Holding Company (the "Reorganization")

[REDACTED] shares of [REDACTED] common stock on a one-for-one basis. Upon the completion of Conversion and the Reorganization (the "Conversion/Reorganization"), [REDACTED]

and the former shareholders of [REDACTED] and subscribing members of Citizens and other purchasers will own the common stock of the Holding Company. The Holding Company will have no material assets other than the capital stock [REDACTED]

Consummation of the proposed combination requires prior approval of certain federal and state agencies. In particular, and relevant to this request, the National Housing Act, also known as the Savings and Loan Holding Company Act, requires

loan holding company. 12 U.S.C. § 1708(e)(1)(B). Accordingly, the two institutions and the Holding Company must file certain applications and other materials with the FSLIC and receive its approval before the Conversion/Reorganization can be consummated.

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Even if the proposed Conversion/Reorganization were to meet jurisdictional requirements of the Act, it appears that it would be exempt from the agency notification requirements

(8) transactions which require agency approval under Section 1843 of Title 12. Section 1726

and documentary material filed with any such agency are contemporaneously filed with the Federal Trade Commission and the

under Section 1730a(e) of Title 12, it appears that the Conversion/Reorganization falls clearly within this exemption

the same.

Thank you for your assistance in this matter. Please

if you should have any questions or need any additional information.

Sincerely,

