

1.1(0)(1); (b) (1)(b)

[REDACTED]

[REDACTED]

RS

[REDACTED]

July 2, 1991 may be subject to
the confidentiality provision of
Section 24 (b) of the Antitrust Act
under the

Richard B. Smith, Esquire
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Room 303
6th & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re: Exemption under the Hart-Scott-Rodino
Antitrust Improvements Act of 1976

Dear Dick:

In accordance with our telephone conversation of

transaction described below (the "Transaction") is exempt from
the premerger notification requirements under the
Hart-Scott-Rodino Antitrust Improvements Act of 1976, as
amended (the "Act").

Proposed Transaction

At approximately [REDACTED] at [REDACTED] Bank A

Bank A proposes to sell to Bank B, our client,
approximately [REDACTED] VISA and MasterCard credit card accounts
with total receivables of approximately [REDACTED] at the
time of sale (the "Accounts to be Sold"). The Accounts to be
Sold will include both standard and premium credit card
accounts. They will be selected from a pool of accounts

[REDACTED]

Richard B. Smith, Esquire

1-2-81

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meeting specified credit and other criteria with cardholders in most states of the continental United States. Following the Transaction, Bank A will continue to manage the accounts of its existing cardholders in most states and will continue to solicit new standard and premium credit card accounts in all

of Bank A's total portfolio of credit card accounts. Following the Transaction, Bank A will continue to maintain a nationwide credit card program with cardholders in every region of the

premium credit accounts.

Discussion.

Based on the foregoing, I believe that the Transaction does not represent the sale of a "business" or of "substantially all of the assets of . . . an operating division" of a business within the meaning of 16 C.F.R. § 802.1(b). I believe the Transaction constitutes a transfer of assets "in the ordinary course of business" and therefore is exempt under Section 7A(C)(1) of the Act from the premerger notification requirements under the Act.

Understand from our telephone conversation that based on

indication from you following receipt of this letter, we will advise our client to rely on such interpretation and to complete the transaction.

If you have any questions regarding this matter or need any additional information, please call me.

Very truly yours,

[Redacted signature]

[Redacted text]