October 4, 1991

FEDERAL EXPRESS

Pre-Merger Notification Office Bureau of Competition, Room 303 Federal Trade Commission Washington, DC 20580

Attention: Mr. Eric Elmore

Pot Epomption from MCD Dan Morgan Matification and Waiting

ACCTUA DECUTTOTES OF

Dear Mr. Elmore:

We represent, respectively.

and

has agreed to sell

all of the outstanding voting and other securities of

for a cash purchase price of million, subject to certain adjustment at closing.
is a wholly-owned subsidiary of and is a wholly-owned indirect subsidiary of a s\_described in the attached organizational chart.

The proposed transaction is further described in the copy of the Stock Purchase Agreement which is enclosed herewith, and is at times referred to herein as the "Proposed Transaction."

You and discussed whether the Proposed Transaction is exempt from the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act"). Section 7A(c)(4) of the Act exempts "transfers to or from a federal agency." You have advised us that it is the position of the Federal Trade Commission that this exemption will apply to the Proposed Transaction if the RTC "reviews and approves" the transaction. We have been advised that the Proposed Transaction has been reviewed and approved by the RTC at various district, regional and national levels.

The members of the Board of Directors of consist f PTC employees who were required to obtain approval and

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Transaction had to be, and was, given by (1) the RTC Consolidated Field Office Credit Committee in Tampa, Florida, (2) the RTC Regional Senior Credit Review Committee in Atlanta, Georgia, (3) the RTC Committee on Management and Disposition of Assets in Washington, D.C., and (4) the RTC Senior Committee on Management and Disposition of Assets in Washington, D.C. Furthermore, the RTC in its capacity as—receiver of the has indemnified

in its corporate capacity. Copies of those agreements are also enclosed.

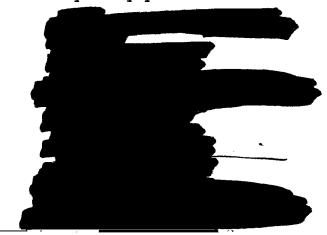
It is our understanding that you will telephone the undersigned to confirm that it is the Federal Trade Commission's position that the exemption provided by Section 7A(c)(4) of the Act annlies to the Proposed Transaction as described in this

convenience, as the parties will not close the Proposed

in the redecal express envelope provided.

Thank you very much for your assistance, and please feel free to contact either of the undersigned should you wish any further information about the Proposed Transaction or the parties.

Very truly yours,



cc: Mr. John Sipple, Jr., FTC

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