

7A(c)(4)

October 4, 1991

FEDERAL EXPRESS

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

Attention: Mr. Eric Elmore

For Exemption from HSR Pre-Merger Notification and Waiting

Period for Voting Securities of [REDACTED]

Dear Mr. Elmore:

We represent, respectively, [REDACTED]

and [REDACTED]

has agreed to sell [REDACTED]

all of the outstanding voting and other securities of [REDACTED]

[REDACTED] for a cash purchase price of [REDACTED] million, subject to certain adjustment at closing. [REDACTED] is a wholly-owned subsidiary of [REDACTED], and [REDACTED] is a wholly-owned indirect subsidiary of [REDACTED], as described in the attached organizational chart.

[REDACTED] and has approved the sale by [REDACTED] to [REDACTED]. 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 [REDACTED] 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 [REDACTED] consist of RTC employees who were required to obtain approval and [REDACTED]

Proposed Transaction and of the amount of Old American's assets and net revenues, such approval to vote in favor of the Proposed

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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 [redacted] 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 applies to the Proposed Transaction as described in this

convenience, as the parties will not close the Proposed Transaction until we receive your confirmation of the exemption

in the Federal 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,

[Redacted signature block]

cc: Mr. John Sipple, Jr., FTC

[Redacted name]

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*I was not speaking for the Commission but only for the PHN office, which advice was not binding on the Commission. I agreed that, since the FTC was approving and supervising the sale, the handling and was the receiver for the UPE, the (c)(4) exemption applied.*