

7A(c)(1)
802.1(a)

[REDACTED]

April 30, 1998

VIA FACSIMILE and FIRST CLASS MAIL

Mr. Michael Verne
Premerger Notification Office

Bureau of Competition, Room 303

Re: Informal Interpretation of Premerger Notification Requirements
Under 16 C.F.R. Part 802 7A(c)(1)

Dear Mr. Verne:

Thank you for speaking with my associate [REDACTED] yesterday about Federal Trade Commission ("FTC") premerger notification requirements pursuant to the Hart-Scott-Rodino Antitrust Improvement Act, specifically, exemptions from notification set forth at 16 C.F.R. Part 802. We would like to confirm our understanding of the FTC staff's position on the issue discussed.

During your telephone conversation, it is my understanding that you discussed whether a [REDACTED] that will become a savings and loan holding company

savings bank need file a Notification and Report Form pursuant to 16 C.F.R. Part 803 prior to purchasing certain assets. As indicated, the proposed savings and loan holding company seeks to acquire a number of credit cards receivables and deposits from an established banking institution, in [REDACTED]. The acquisition will constitute less than all or substantially all of the assets of the selling institution's operating unit and does not constitute the sale of a department or other subdivision currently owned by the selling institution [REDACTED]. Notably, the acquisition involves fewer than one hundred million dollars (\$100,000,000) in assets from [REDACTED] which is a four billion dollar (\$4,000,000,000) lending institution.

[REDACTED] If the Office of Thrift Supervision had already granted a federal savings bank charter [REDACTED]

[REDACTED]

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credit card receivables and deposits, then that institution would be engaged in precisely the type

exemption pursuant to 16 C.F.R. Section 302.1 for the acquisition of goods in the ordinary course of business. 7A(C)(1)

Based on the foregoing, we understand the FTC staff's position to be that the proposed

or address listed above, if our understanding is incorrect.

Thank you

EXEMPT UNDER
7A(C)(1)

AGALL - AS NOTED

B. Michael Verne
5/1/98