

August 23, 2001

Pre-merger Notification Office  
Bureau of Competition  
Room 303  
Federal Trade Commission  
Washington, D.C. 20580

Re: Pre-merger Notification  
Merger of [REDACTED]

Dear Federal Trade Commission:

This letter is submitted with respect to the merger of [REDACTED]  
[REDACTED] These two credit unions have their principal places of business in [REDACTED]

By way of background, a credit union is a not-for-profit cooperative without capital stock. Credit union members exercise voting rights based on a "one-member, one vote" principle. Upon completion of the merger, the members of [REDACTED] will become members of [REDACTED]. The share accounts of these members will have the same balance after the merger as before. In applying the FTC pre-notification requirements, asset limits apply but securities holding limits do not apply.

[REDACTED] had, as of December 31, 2000, assets of \$37,679,510. [REDACTED]  
[REDACTED] had, as of December 31, 2000, assets of \$180,726,061. Both credit unions are engaged in commerce as defined by 15 U.S.C. § 18a. Regulatory approval of the merger has been granted by the [REDACTED]. Regulatory approval of the merger by the Utah Department of Financial Institutions is pending.

According to 15 U.S.C. § 18(a), no person shall acquire the assets of another person unless notification requirements have been met if the acquisition meets certain requirements. Notification is not required if the assets of the acquired person are not in excess of \$50,000,000.

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Because [REDACTED] assets are less than \$50,000,000, we believe that formal notification to the FTC is not required. If we are correct in our analysis that this merger is exempt, please so advise us. If we are not correct, we would likewise appreciate your so advising us so that the Pre-merger notification requirements can be met.

Very truly yours,

[REDACTED]

Encl.

cc [REDACTED]

ADVISED THE WRITER THAT GIVED THE BOOK ASSETS OF \$ 37MM IT IS LIKELY THAT THE FAIR MARKET VALUE OF THE NON-INVESTMENT ASSETS WOULD BE CONSIDERABLY LESS THAN THAT FIGURE.

B. Michael [Signature]

8/29/01