

7A(C)(1)

Verne, B. Michael

From: [REDACTED]  
Sent: Friday, April 15, 2005 4:03 PM  
To: Verne, B. Michael  
Subject: credit cards

Mike, thanks for your voicemail yesterday concerning HSR treatment of the sale and purchase of a credit card business. I understand the PNO's position to be that, even if the seller is staying in other kinds of loan activity, if the seller is exiting the credit card business entirely the ordinary course exemption will not apply and an HSR filing will be required.

I wanted to see what the PNO's position would be on a transaction in which the seller retains some of its credit card business and sells part. Would this transaction qualify for the exemption?

Many thanks,

[REDACTED]

YES - A PARTIAL SALE OF A CREDIT CARD BUSINESS COULD BE EXEMPTED UNDER

7A(C)(1)

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[REDACTED]

B. Michael  
4/18/05

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\*\*\*\*\*NOTICE\*\*\*\*\*

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