

Verne, B. Michael

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From: [REDACTED]
Sent: Tuesday, October 17, 2006 4:11 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: HSR Advice

Dear Mike - I am hoping that you can confirm that the PNO still holds the position that the acquisition of credit card receivables would be exempt under the ordinary course exemption if only the receivables, and not the underlying business are being acquired in the transaction. I look forward to hearing from you.

Thanks.



AS LONG AS THE SELLER IS NOT EXITING THE CREDIT CARD BUSINESS THIS CAN BE ORDINARY COURSE.

B. Michael
10/17/06

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