



August 12, 1991

Ms. Nancy Oruka
Federal Trade Commission
Premerger Notification Office
Bureau of Competition
Room 303
Washington, D.C. 20580

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

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Dear Ms. Oruka:

I am writing to confirm the outcome of several telephone conversations I have with you on Friday, August 9, 1991 regarding the exemption set forth in Section 7A(c)(11)(B) of the Clayton Act from the premerger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act").

As we discussed on the telephone, the transaction in question is one in which a state chartered trust company intends to sell to another banking institution approximately two-thirds of its credit card portfolio, which portion of such portfolio consists of credit cards issued to members of an affinity group located primarily in two New England states. The selling bank intends to retain the remaining approximately one-third of its credit card portfolio which has no affinity group relationship and is composed of some cardholders who are resident in some of the same two New England

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states in which cardholders related to the affinity group portfolio being sold are resident.

Based on our conversation, you indicated that it is the position of your agency that the above described transaction, which otherwise satisfies the criteria mandating a premerger notification filing under the Act, falls within the Section 7A (c) (11)(B) exemption of an "acquisition solely for the purpose of investment by a bank... of assets in the ordinary course of its business", and as such no premerger notification filing under the Act would be required.

Please acknowledge receipt of this letter by stamping the enclosed copy of this letter and returning it to me in the enclosed stamped self addressed envelope.

Very truly yours,

[Handwritten signature]
[REDACTED]

cc: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]