

[REDACTED]

This material may be subject to  
October 4, 1982, confidentiality provision of  
Section 7A (k) of the Clayton Act  
which restricts release under the  
Freedom of Information Act.

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FEDERAL TRADE COMMISSION  
RECEIVED

VIA FAX (202-326-2050)  
John Stipple, Jr., Esq.  
Assistant Director, Premerger Notification Division  
Federal Trade Commission  
Washington, D.C. 20580

Re: [REDACTED]

Dear Mr. Stipple:

[REDACTED] represents [REDACTED]  
[REDACTED] in connection with the following:

In [REDACTED] the Office of Thrift Supervision ("OTS")  
appointed the Resolution Trust Corporation ("RTC") conservator  
for [REDACTED] a savings and loan association  
chartered under the laws of the State of [REDACTED]  
The assets of [REDACTED] at that time included the  
shares of [REDACTED]  
corporation and a wholly-owned first-tier subsidiary of [REDACTED]

By OTS Order No. [REDACTED] dated [REDACTED] the OTS  
appointed the RTC receiver for [REDACTED]. At that same time,  
most of the assets of [REDACTED] (including the stock of [REDACTED])  
were transferred to [REDACTED]  
[REDACTED] a federal savings association incorporated  
pursuant to OTS Order No. [REDACTED]. By OTC Order No. [REDACTED]  
(also dated [REDACTED]), the OTS appointed the RTC as  
conservator for Imperial Federal. That conservatorship was  
converted to a receivership by OTS Order No. [REDACTED] dated [REDACTED]

The RTC, as receiver for [REDACTED] has appointed new  
directors for [REDACTED] and has directed the liquidation of [REDACTED]  
assets. Those assets include [REDACTED] interest, as "Owner  
Participant", in three aircraft leasing transactions involving  
Boeing 737 and 747 aircraft currently under lease to national  
airlines. Because the value of each of the aircraft exceeds

[REDACTED]

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\$15,000,000, the prospective buyers of [REDACTED] interests in the transactions have expressed concern over the need to file premerger Notification and Report Forms under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act").

We understand, based on separate informal telephone inquiries by ourselves and by counsel for one proposed purchaser with members of the Federal Trade Commission's legal staff, that dispositions of assets (i) by subsidiaries of financial institutions for which the RTC is acting as receiver, (ii) that are subject to the approval of the RTC, are treated for purposes of the Act as transfers "from a Federal agency", which under Section 7A(c)(4) of the Act are exempt from the notice requirements. Each of the dispositions of [REDACTED] interest in the trust that owns an aircraft (and in the related documentation), although authorized under applicable corporate law by the directors of [REDACTED] will have also been approved by the RTC pursuant to its internal procedures relating to the resolution of subsidiaries owned by thrifts in receivership. To allay concerns by [REDACTED] prospective buyers that the dispositions require the parties to file premerger Notification and Report Forms, we ask that you confirm for us that, under these circumstances, the dispositions by [REDACTED] will be considered exempt from the filing requirements as transfers by a Federal agency.

In advance, thank you for your consideration of this matter. Please call me at [REDACTED] if you have any questions regarding the issues raised in this letter.

Very truly yours,  
[REDACTED]

[REDACTED]

Called on 10/8/91 - Based on facts presented, the acquisition is exempt under C(4) as an acquisition from a federal agency. Nam, the RTC controls the financial institution through receivership; the RTC has appointed the institutions directors; the RTC ordered the liquidation of the institutions assets, and the RTC has approved the sale.