

7A(c)(4)

October 4, 1991

FEDERAL EXPRESS

Pre-Merger Notification Office  
Bureau of Competition, Room 303  
Federal Trade Commission  
Washington, DC 20580

Attention: Mr. Eric Elmore

Re: Exemption from HSR Pre-Merger Notification and Waiting  
Period Requirements in Connection with the Purchase of  
Voting Securities of [REDACTED]

Dear Mr. Elmore:

We represent, respectively, [REDACTED]

[REDACTED] and [REDACTED]  
[REDACTED] has agreed to sell [REDACTED]  
all of the outstanding voting and other securities of [REDACTED]  
[REDACTED] for a cash purchase price of [REDACTED]  
million, subject to certain adjustment at closing. [REDACTED]  
is a wholly-owned subsidiary of [REDACTED], and [REDACTED] is a  
wholly-owned indirect subsidiary of [REDACTED]  
[REDACTED], as described in the attached organizational chart.  
The Resolution Trust Corporation ("RTC"), is the receiver for  
[REDACTED] and has approved the sale by [REDACTED] to [REDACTED]  
[REDACTED]. The proposed transaction is further described in the copy  
of the Stock Purchase Agreement which is enclosed herewith, and  
is at times referred to herein as the "Proposed Transaction."

You and [REDACTED] discussed whether the Proposed  
Transaction is exempt from the reporting requirements of the  
Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the  
"Act"). Section 7A(c)(4) of the Act exempts "transfers to or  
from a federal agency." You have advised us that it is the  
position of the Federal Trade Commission that this exemption will  
apply to the Proposed Transaction if the RTC "reviews and  
approves" the transaction. We have been advised that the  
Proposed Transaction has been reviewed and approved by the RTC at  
various district, regional and national levels.

The members of the Board of Directors of [REDACTED] consist  
of RTC employees who were required to obtain approval and  
authorization from the RTC to vote in favor of the Proposed  
Transaction. Because of the size of the purchase price of the  
Proposed Transaction and of the amount of Old American's assets  
and net revenues, such approval to vote in favor of the Proposed

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Transaction had to be, and was, given by (1) the RTC Consolidated Field Office Credit Committee in Tampa, Florida, (2) the RTC Regional Senior Credit Review Committee in Atlanta, Georgia, (3) the RTC Committee on Management and Disposition of Assets in Washington, D.C., and (4) the RTC Senior Committee on Management and Disposition of Assets in Washington, D.C. Furthermore, the RTC in its capacity as receiver of [REDACTED] has indemnified [REDACTED] with respect to certain aspects of the Proposed Transaction and this undertaking has been guaranteed by the RTC in its corporate capacity. Copies of those agreements are also enclosed.

It is our understanding that you will telephone the undersigned to confirm that it is the Federal Trade Commission's position that the exemption provided by Section 7A(c)(4) of the Act applies to the Proposed Transaction as described in this letter. We look forward to hearing from you at your earliest convenience, as the parties will not close the Proposed Transaction until we receive your confirmation of the exemption. We would appreciate it if you will file-stamp each of the enclosed additional copies of this letter and return both copies in the Federal Express envelope provided.

Thank you very much for your assistance, and please feel free to contact either of the undersigned should you wish any further information about the Proposed Transaction or the parties.

Very truly yours,

[REDACTED SIGNATURE]

Encl.  
cc: Mr. John Sipple, Jr., FTC  
[REDACTED]

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10/8/91 - talked to [REDACTED]. Advised that I was not speaking for the Commission but only for the PHN office, which advice was not binding on the Commission. I agreed that, since the FTC was approving and supervising the sale, the handling and was the receiver for the UPE, the (c)(4) exemption applied.