

*It could have been  
 ✓ ordered approved & supervised by RTC  
 then it is exempt [redacted] as a transfer from a govt. agency  
 [redacted] Sub may be [redacted] subsidiary of [redacted] agency  
 its assets. [redacted]*

[redacted]

May 18, 1992

VIA FACSIMILE AND MAIL

Victor Cohen, Esquire  
 Federal Trade Commission  
 Premerger Notification Office, Room 398  
 6th Street and Pennsylvania Avenue, NW  
 Washington, DC 20580

Dear Mr. Cohen:

This will confirm my understanding, based on our discussion last week, that in the staff's view the following transaction is not reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act").

The transaction is the acquisition of substantially all of the assets of a company (the "Company"), which is a wholly owned subsidiary of a holding company (the "Holding Company"). The Holding Company is in turn a wholly owned subsidiary of a financial institution (the "Financial Institution"). The Financial Institution has been put in receivership by the Resolution Trust Corporation (the "RTC"). As a result, the RTC controls the Financial Institution's Board of Directors.

Our view, with which you tentatively agreed, is that the acquisition is exempt under 15 U.S.C. 18A(c)(4), as a transfer from a Federal agency. The RTC is a Federal agency; it controls the Financial Institution; and the Financial Institution in turn controls the Company selling the assets in the transaction. It would, therefore, appear to fall squarely within the staff's opinion, as reflected in the ABA manual, that the (c)(4) exemption applies to transfers of assets of a subsidiary of a financial institution that has been put in receivership by the RTC. See ABA Premerger Notification Practice Manual, 1991 Edition, #29.

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FEDERAL TRADE COMMISSION  
PREMERGER NOTIFICATION OFFICE

Victor Cohen, Esquire  
May 18, 1992  
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Please let me know promptly if for some reason my  
conclusion of the staff's views on this subject are incorrect.

Sincerely,  
[REDACTED]