

Sheinberg, Samuel I.

From: HSRHelp
Sent: Friday, December 1, 2023 10:12 AM
To: Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle; Burton, June; Larson, Peter
Subject: FW: Size of Transaction + Filing Fee

From: Walsh, Kathryn E. <kwalsh@ftc.gov>
Sent: Friday, December 1, 2023 10:12:04 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: FW: Size of Transaction + Filing Fee

CONTROLLED

We agree with excluding 1 through 4, but you may not exclude 5. See [1001001 Informal Interpretation | Federal Trade Commission \(ftc.gov\)](#) (click through to the original letter). That doesn't change the filing fee though (\$400,000), and the filing fee may be split between the parties.

From: [REDACTED]
Sent: Thursday, November 30, 2023 2:17:26 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Subject: Size of Transaction + Filing Fee

Hello,

We are preparing a premerger notification in connection with a merger between two federally insured, state chartered credit unions whereby our client, the merging credit union, will merge into and with the surviving credit union. In this case the merging credit union has assets of \$2,060,799,077 as of its most recent Form 5300; the surviving credit union reported assets of \$888,993,204 as of its most recent Form 5300. For purposes of our analysis it is assumed that the assets reported by the credit unions in their call reports will not be materially different from the currently available financial statements. Given that the merger is treated as an acquisition of assets of the merging credit union by the surviving credit union, we believe this is a reportable transaction because the assets of the merging credit union are above the current \$111.4 million threshold.

I am looking for confirmation of our analysis of the size of the transaction and the corresponding filing fee amount in connection with the premerger notification. For purposes of that calculation, we believe the following assets are excluded from the calculation of the size of the transaction:

1. Cash on hand (\$29,348,555)
2. Cash on deposit with other financial institutions (\$105,939,647)
3. Time deposits in commercial banks, S&Ls, savings banks, corporate credit unions—i.e., similar to other cash on deposit: (\$1,244,000)
4. Investment Securities:
 - a. Available-for-sale Debt Securities, at fair value (\$215,705,985)
 - b. Held-to-maturity Debt Securities (\$2,834,153)
5. Land and Building owned by the credit union for purposes of office/branch use: (\$32,179,482)

The total of these excludable assets is: \$387,251,822, which takes the size of the transaction down to \$1,673,547,255. Therefore, based on the size of the transaction, the total filing fee for the transaction is \$400,000.

One additional question for you: I understand pursuant to the regulations, the acquiror is responsible for paying the filing fee. Is there any issue with, or guidance on, the parties electing to split the filing fee?

I would appreciate receiving a confirmation from you that our understanding as set forth above is correct.

Thank you in advance for your assistance.

[REDACTED]

[REDACTED]

[REDACTED]