

7A(c)(1)

March 30, 2005

Ms. Nancy Ovuka
Premerger Notification Office
Room 303
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington D.C. 20580

Re: Request for Informal Interpretation Under the Hart-Scott-Rodino Act

Dear Ms. Ovuka:

Thank you for speaking with me yesterday regarding the potential applicability of the reporting and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act (the "Act") to the proposed transaction we discussed. I write to confirm the substance of our telephone conversation, at the end of which you indicated that it would not be necessary for the parties to file in connection with the transaction. As we discussed, the proposed transaction would satisfy the size-of-persons and size-of-transactions tests established in the Act and would otherwise be reportable unless there is an applicable exemption in the Act or the premerger regulations. Based on my description of the transaction, you agreed that the proposed transaction is exempt as an acquisition "in the ordinary course of business."

The transaction in question involves the purchase of receivables from a company ("Subsidiary"), which is a wholly owned subsidiary of its parent company ("Parent"). The Subsidiary is in existence solely for the purpose of purchasing and then selling receivables originated by the Parent. After the proposed transaction is complete, the buyer of the receivables ("Buyer") will own virtually all the assets of the Subsidiary and the Subsidiary will no longer be in business. However, the Parent will continue to operate and will continue to generate receivables.

Based on my discussion with you, I understand that the proposed transaction is exempt under the ordinary course of business exemption provided in Section 7A(c)(1) of the Act. I would be grateful if you would call or email me after you have had an opportunity to review this letter to confirm that it accurately reflects our conversation.

Thank you again for your prompt attention and assistance yesterday and for your further assistance in reviewing and responding to this letter.

Very truly yours,

Confirmed advice

4/6/05
N. OVUKA

M. Verne Coneurs