From: Sent:

Tuesday, October 17, 2006 4:11 PM

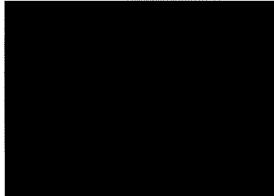
To: Co: Verne, B. Michael

Subject:

HSR Advice

Dear Mike - I am hoping that you can confirm that the PNO still holds the position that the acquisition of credit card receivables would be exempt under the ordinary course exemption if only the receivables, and not the underlying business are being acquired in the transaction. I look forward to hearing from you.





AS LONG AS THE SELEN IS

NOT EXITHE THE CLEDIT

CAND BUSINESS THIS CAN

BE ONDWAY COURSE.

B. MURILL

10/17104

## IRS Circular 230 disclosure:

To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication, unless expressly stated otherwise, was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any tax-related matter (s) addressed herein.

NOTICE TO RECIPIENT: THIS E-MAIL IS MEANT FOR ONLY THE INTENDED RECIPIENT OF THE TRANSMISSION, AND MAY BE A COMMUNICATION PRIVILEGED BY LAW. IF YOU RECEIVED THIS E-MAIL IN ERROR, ANY REVIEW, USE, DISSEMINATION, DISTRIBUTION, OR COPYING OF THIS E-MAIL IS STRICTLY PROHIBITED. PLEASE NOTIFY US IMMEDIATELY OF THE ERROR BY RETURN E-MAIL AND PLEASE DELETE THIS MESSAGE FROM YOUR SYSTEM. THANK YOU IN ADVANCE FOR YOUR COOPERATION.

For more information about