



18(a)(c)(11)  
Agree  
JF, MV Concur



February 10, 2009

**VIA FEDERAL EXPRESS**

Ms. Sheila Coleman  
Premerger Notification Office  
Bureau of Competition  
Federal Trade Commission  
600 Pennsylvania Avenue, NW, Room 303  
Washington, D.C. 20580

PREMERGER NOTIFICATION  
2009 FEB 11 PM 2:58

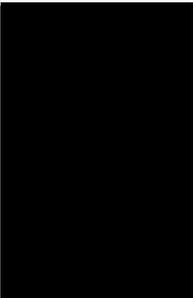
Re: Ordinary Course Exemption under 15 U.S.C. 18a(c)(11)

Dear Sheila:

As I mentioned in our telephone conversation on February 9, 2009, I am writing to confirm our conversation that the exemption set forth in 15 U.S.C. 18a(c)(11) of the Hart-Scott-Rodino Antitrust Improvements Act (the "Exemption") applies to the transaction described below.

As you will recall, the transaction involves a national banking association headquartered in Nebraska (the "Buyer") acquiring all or substantially all of the credit card accounts of a federally chartered credit union (the "Seller") with locations only in California. The Buyer is a privately owned bank which has locations throughout the Midwest, but no branches in California. As part of its business, the Buyer issues credit cards and credit cards are an ordinary and usual part of the Buyer's business. Buyer is purchasing the credit card accounts to run as a portion of its normal and customary business, servicing the accounts and directly treating the debtors as Buyer's customers. Buyer does not intend to re-sell the credit card accounts. In addition, the Buyer periodically acquires credit card portfolios from third parties and the acquisition of credit card portfolios is in the ordinary course of the Buyer's business. The Buyer is not acquiring all of the assets of the Seller; just all or substantially all of the credit card accounts of the Seller.

The size of the transaction and the parties, without the application of an exemption, would otherwise fall within the premerger notification filing requirements. The relevant portion of the Exemption provides that "acquisitions, solely for the purpose of investment, by any bank ... of ... (B) assets in the ordinary course of its business" are exempt from the requirements of the Hart-Scott-Rodino



February 10, 2009

Page 2

Antitrust Improvements Act (“Act”) and therefore do not require reporting under the Act. In our call, you confirmed to us that the Exemption applies and the Buyer and the Seller need not file and report the transaction under the Act.

We would appreciate your confirmation that this letter summarizes our telephone conversation of yesterday and that the Exemption applies to the above-described transaction. If you have any questions or would like to discuss this matter further, please do not hesitate to contact me.

Very truly yours,

[REDACTED]

[REDACTED]

[REDACTED]