

July 15, 1996

Richard W. Murray

President/CEO

IAG Federal Credit Union

One Interstate Terrace

600 Midland Avenue

Rye, New York 10580-3999

Re: FOIA Appeal - Release of Bid

(Your May 22, 1996 Letter)

Dear Mr. Murray:

On March 5, 1996, you wrote to NCUA's Region I Director requesting a copy of the accepted bid for the purchase of the liquidated St. Agnes Employees Federal Credit Union. Your request was treated under the Freedom of Information Act (FOIA). Since the information requested was submitted by a third party and was arguably confidential commercial or financial information subject to exemption from disclosure, NCUA's FOIA Officer sent the required notice to the submitter of the information. (*See* Section 792.7 of NCUA's Rules and Regulations, 12 C.F.R. 792.7.) Based upon the objections of the submitter and concerns of NCUA's Region I Director, the record requested was withheld pursuant to exemption 4 of the FOIA. The FOIA Officer informed you of the denial of your request in a May 2, 1996 letter. We received your May 22 appeal on May 28. As noted in our July 3, 1996 notice to you and the submitter of the bid, we believe that the bid should be released. Since the submitter objected to its release, according to Section 792.7(f) of the NCUA Regulations, we gave both you and the submitter a notice of intent to disclose the record seven business days after the date of the notice. A copy of the accepted bid is enclosed. We note that there were some minor modifications made to the bid as enclosed. The only substantive change was to item 4

of the bid. NCUA, rather than the accepted bidder, is pursuing potential bond claims.

Sincerely,

Robert M. Fenner

General Counsel

Enclosure

GC/HMU:bhs

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