

7A(c)(1)

Verne, B. Michael

From: [Redacted]

Sent: Monday, March 09, 2009 4:08 PM

To: Verne, B. Michael

Cc: [Redacted]

Subject: Acquisition subject to Section 7A(c)(1)

Michael:

Thank you for speaking with us earlier today. This is 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 make an HSR filing in connection with the transaction described below:

Company A is a financial services company. Among its many lines of business, it originates and services equipment leases, but does not hold title to the equipment. (In our call, I believe I may have referred to these as "accounts receivable." I do not believe that my inartful description will cause the analysis to differ, but did want to call your attention to the fact that the receivables in question are equipment leases). Company A has agreed to the material terms of an agreement in which it will sell to Company B its equipment lease origination business along with some of the leases which it currently services. Company A will, however, continue to service a portion of the equipment leases which it currently holds.

Equipment leases are similar to accounts receivable. Pursuant to Formal Interpretation No. 9, the PNO no longer considers accounts receivables to be cash equivalents under Section 801.21(a) of the premerger notification rules, and therefore the acquisition of accounts receivable are no longer treated as exempt assets. The PNO does, however, recognize that in certain situations the acquisition of accounts receivable constitutes an acquisition "in the ordinary course of business" and therefore such acquisitions are exempt from the HSR Act's notification and reporting requirements pursuant to Section 7A(c)(1). It is our view that the transaction that is described here is the type of transaction subject to the exemption provided by Section 7A(c)(1). And based on our call earlier today, it is our understanding that you concur with our conclusion.

Thank you again for your assistance earlier today.

Many regards,

[Redacted]

AGREE -
[Signature]
3/10/09

[Redacted]

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