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September 14, 1983

BY TELECOPIER

Dana Abrahamsen, Esq.
Premerger Notification Office
Federal Trade Commission
Washington, D.C. 20580

Dear Mr. Abrahamsen:

In our telephone conversation of September 13, 1983, I requested informal advice, pursuant to Section 803.30 of the FTC Rules, with respect to the following facts:

Company A seeks to acquire assets from Company B. As part of this agreement, Company A also will agree to collect certain of Company B's accounts receivable. Company A, however, will have no right to retain the money collected. Instead, it will receive a fee for performance of this collection service.

I asked whether the accounts receivable or the service fee should be treated as a part of the consideration for the assets to be purchased. You stated that:

(a) Company A has no beneficial interest in the receivables. Accordingly, the receivables should not be treated as a part of the consideration.

(b) The fee Company A earns through its collection of Company B's receivables should be treated as consideration only to the extent that the fee exceeds the fair market value for such service.

[REDACTED]

Dana Abrahamsen, Esq.

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September 14, 1983

I believe this letter accurately states the substance of our telephone conversation. If it does not, please contact me as soon as possible.

Sincerely,

[REDACTED]

[REDACTED]