

Verne, B. Michael

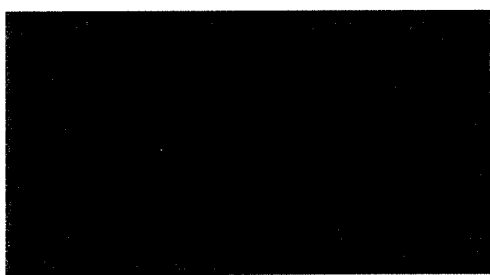
From: [Redacted]  
Sent: Thursday, September 15, 2005 8:24 AM  
To: Verne, B. Michael  
Subject: Portfolio of Contracts

Mike - if a company is going to buy a portfolio of executory contracts (deliver commodity X on date Y, and I'll pay you \$Z) from a company in a commodity business, I think Interpretation 121 tells me that to determine the size of the transaction, I need to look at how much the buyer will pay to the seller for the book of contracts. If I'm in a situation where there is a very large book of contracts that would be transferred, but the aggregate book is "underwater" so that the seller will pay the buyer to take over the book, I don't think I have any HSR filing, even if the overall volume of commodity to be delivered under the contracts being transferred is quite large (e.g., way in excess of \$53.1 million). Do you agree?

Thanks,

[Redacted]

AGREE -  
B. Michael  
9/15/05



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