

802.50

Verne, B. Michael

From: [REDACTED]
Sent: Tuesday, November 15, 2005 10:28 AM
To: Verne, B. Michael
Subject: RE: Containers

Are the following facts sufficient to conclude that the acquisition is exempt under Rule 802.50?

- The transaction is the sale of the container leasing business of a foreign entity.
- The containers are owned by a foreign entity.
- The transaction is a sale of assets.
- The leasing revenues are paid to the foreign entity and kept offshore.
- The containers are used outside the US (85% of the time).

YES -
B. Michael
11/15/05

[REDACTED]

[REDACTED]

"Verne, B. Michael" <MVERNE@ftc.gov>

11/15/2005 08:47 AM

To: [REDACTED]
cc:
Subject: RE: Containers

As I understand it, containers are transient enough that they really don't have a general location. I would not try to attempt to determine this.

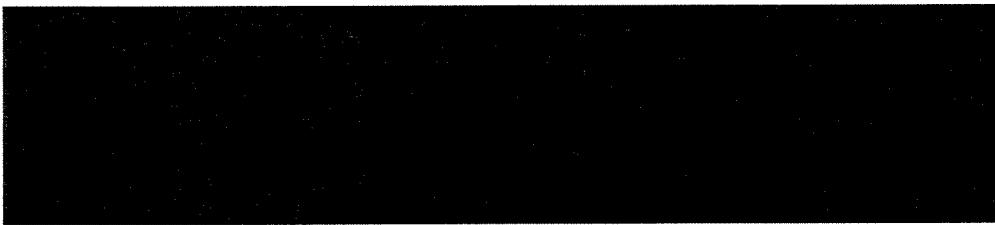
-----Original Message-----

From: [REDACTED]
Sent: Thursday, November 10, 2005 2:42 PM
To: Verne, B. Michael
Subject: Re: Containers

Thank you.

If I understand 0411005 correctly, I should determine the percentage of the revenues derived from leasing containers to US customers during the most recent fiscal year and apply that percentage to the value of the transaction. Will the resulting dollar amount be deemed to represent the value of the US assets of the target?

In the case of containers, do I still need to consider the place where the assets are generally located?



"Verne, B. Michael" <MVERNE@ftc.gov>

11/10/2005 01:41 PM

To: [REDACTED]
cc:
Subject: Containers

Have a look at 0411005. This is more recent advice. There containers should be treated like any other movable assets. The advice in the interpretation you cited is out of date.

B. Michael Verne
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